Tuesday March 10 1992

UK POLITICS

Labour pledges to promote and protect

Φ D 8523A

Newspaper of the Year

British MPs hope Budget will pave way insurance

World News

British MPs hope the announcement of today's Bud-get will allow a full-blown gen-eral election campaign to be launched by the Conservative

for election

After the regular pre-Budget cabinet session prime minister John Major is expected to tell his ministerial colleagues he has finally opted for an elec-tion on April 9. Chancellor of the exchequer (finance minister) Norman Lamont faces the biggest challenge of his politi-cal career. Page & Ms Nice Guy on City offensive, Page 16; Lex. Page 18

UK pension reform call A committee of British MPs demanded sweeping reform of the country's pensions industry following the pen-sions scandal in the companies of newspaper owner Robert Maxwell, who died last November. Page 18; Editorial Com-ment, Page 16

Greeks fight pay freeze Striking bank and power workers as well as bus depor employees will mass outside the Economy Ministry building in Athens for four days from today, protesting against the Greek government's decision to freeze public sector wages this year. Page 2

Rao survives vote

The threat of a snap election in India ended when prime minister P.V. Narasimha Rao comfortably survived what amounted to a parliamentary vote of no confidence in his government. Page 4

Bush's confident state President George Bush is so sure of a convincing win in the Republican primary con-test in his adopted home state of Texas that he has not even bothered to campaign in the past 10 days. Today's "Super-Tuesday" votes involve 11 states choosing delegates to the Republican and Democrat national conventions. US elec-

CIS troops killed Dozens of heavily armed Arme-

nian militants surrounded a former Soviet anti-aircraft missile base inside Armenia, killing two soldiers of the Commonwealth of Independent States and taking the commander hostage, Page 2

Portuguese drought Portugal's five-month-old drought could become one of the worst this century, says Casimiro Mendes, of the National Meteorological Insti-

Honecker extradition A Chilean statement is expected this week that should allow the extradition from Russia of former East German leader Erich Honecker to face trial for Berlin Wall shootings. Doctors have found he was not terminally ill with cancer as

Church leader fired Patriarch Maxim, 78, head of Bulgaria's Orthodox Church collaboration with the former

communist government. English crime rise The number of recorded crimes in England and Wales rose 16 per cent to 5.3m last year, with crime up in all police force areas. Violent crime rose 6 per

cent last year, and car crimes accounted for nearly a third Gooch injury blow England (280-6) beat Sri Lanka (174 all out) by 106 runs in their World Cup cricket match at Ballarat, Australia, England captain Graham Gooch injured

South Africa in Melbourne. FT No. 31,705 THE FINANCIAL TIMES LTD. 1992

a hamstring and is likely to miss Thursday's match against

Business Summary UK to cut export premiums

UK government-backed export insurance premiums for sales to about 50 markets are to be cut by up to 50 per cent. The move will be regarded by many of Britain's leading exporters as a significant climbdown in a long-standing row over the cost of export credit cover. Page 18

ISTITUTO BANCARIO San Paolo di Torino, Ifaly's biggest banking group, will price its initial public offering of 125m shares at L12,200 each, making the flotation worth L1,525bn (\$1.24bn). Page 19;

AMSTRAD, UK consumer elec tronics group hit by recession in its main markets, is to launch a range of personal computers for corporate cus-tomers. Page 19

ELF AQUITAINE: the French government set the price of this week's sale of a 2.3 per cent stake in the state-con-trolled oil group, at FF1360 (\$64.5) each — a small discount to the market. Page 23

BRITISH SKY Broadcasting, satellite television company, will make an earlier than expected weekly trading profit of £100,000 (\$176,000) during March. Page 19

CHINA LIGHT and Power and Exxon, monopoly suppliers of electricity to Kowloon and the New Territories, plan to spend up to HK\$60bn (\$7.7n) on power plants and distribution systems in Hong Kong.

CITIBANK, US bank, is to com-bine its US and international asset management businesses into a global division with assets of more than \$55bn.

RENAULT VEHICULES Industriels, French state-owned bus and truck maker, is near to agreeing a joint venture with Karosa, Czechoslovak maker of buses and fire engines: Page

in February were 5.3 per cent lower in Britain than in February last year. This is the smallest year on-year fall in the sup-ply of new vehicles since the industry started its slide into recession in the last quarter

FORD, US carmaker, is nearing a deal for its Canadian subsidlary to export up to 125,000

cars to Argentina. Page 22 H.J. HKINZ, Pittsburgh food group, posted a 12.2 per cent drop in third-quarter net income to \$115.3m, or 43 cents a share, reflecting restructur-

ing charges and higher market-ing costs. Page 22 ECONOMIC STATISTICS: a unified company register cost-ing £4.3m (\$7.6m), which should improve the quality of UK government figures, will

TAKARE, expanding UK murs ing group for elderly and chronically ill patients, announced a 72 per cent increase in pre-tax profits, to £7.5m (\$13.2m) from £4.4m for the year 1991. Page 28

be in operation next year.

FOSTER'S Brewing Group, Australian brewer formerly Elders IXI. is expected to announce the resignation of chief executive Peter Bartels following disagreements over strategy. He is expected to be replaced by Ted Kunkel, chief executive of Molson Breweries, Canadian brewing group, which is half-owned by Fos-

ter's. Page 19 BANQUE INDOSUEZ, fully owned merchant banking unit of France's Suez group, posted net profits 13 per cent down last year at FFr805m (\$144m). Page 19

UK ELECTRICITY: immediate reform of the market was called for by an all-party committee of MPs, which said that privatisation had brought no benefits to consumers. Page 8

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Ex-Soviet army officers training Azerbaijani force

By John Lloyd in Baku

OFFICERS of the former Red Army are helping to set up an independent Azerbaijani army as tension between the repub-lic and neighbouring Armenia

escalates.

At the same time, interna-tional efforts to halt the slide to war are building up, with Iran calling on the United Nations yesterday to impose an arms embargo on Armenia and Azerbaijan.

Evidence in Baku, the Azerbaijani capital, points to a chaotic dissolution of the Soviet
military and — the scenario
most feared by the Commonwealth of Independent States'
general staff — the incorporation of parts of it into new, potentially hostile armed

Azerbaijan and Armenia are close to open warfare over the disputed Armenian-dominated enclave of Nagorno Karabakh, where Armenian attacks have forced-most of the 40,000 Azerbaijanis who live there to flee. Azerbaijani opinion has been inflamed by reports of massacres of civilians, including alleged slaving of hundreds at Khojaly, an Azerbaijani town in Nagorno Karabakh

Azerbaijani nationalist groups, growing in power since the resignation last week of the relatively moderate President Ayaz Mutalibov, are calling for the immediate creation of an army of 30,000 men. The Azerbaijani government and CIS general staff are nego-tiating the handover of equip-ment belonging to the 4th lowing the refusal of the Azeri government to take part in a united CIS force. Units of the 366 infantry reg-

iment pulling out of Nagorno Karabakh are reported to have deserted to the Armenian side. In separate interviews yesterday a Ukrainian colonel based in Baku and two former Russian military personnel said they were creating groups which would both train soldiers for a new Azerbaijani army and form a corps of vol-

PAGE 2 M Armenian forces attack ex-Soviet military base

Editorial Con PAGE 18 ■ Federal Reserve chief to advise Moscow on banking

unteers from other republics. Colonel Alexander Slusarev, a military instructor based in Baku, who heads the self-styled 5,000-strong Union of Ukrainian Officers serving in Azerbaijan, said his organisation would ask the Ukrainian government for permission to work under contract for the Azerbaijani Ministry of Defence to trainan independent

He also claimed that weap-ons were being made available to Azerbaijanis by the CIS army. At the same time, he charged senior military commanders with shipping to Russia military equipment which should remain in Azerbaijan

republican government. Confirming this, Mr Niazi Ibrahim, deputy chairman of the Azeri Popular Pront - the major opposition nationalist grouping – said CIS command-ers had no control over the sale of weapons by their men to Mafia groups in Azerbaijan. "The army itself is a mafia in this sense," he said.

Col Slusarev, who spoke in the office and in the presence of Mr Ibrahim, said he was in constant contact with national-

Mr Isa Gambarov, a member of the ruling National Council of the Azerbaijani parliament and head of its foreign affairs committee, as well as being leader of the "independent Azerbaijan" party, said yester-day that the country would welcome co-operation on military matters with Ukraine which like Azerbaijan, is now

building its own armed force. The interview with Mr Gam barov in his office in the Azeri parliament was interrupted by the appearance of Mr Vladimir Kozlov, a former Soviet officer and Mr Vladimir Malinov, a former Soviet soldier. They said they had the permission of Mr Tahir Aliev, the Azerbaijani defence minister, to form volunteer units to help contain Armenian attacks near the borders of Nagorno Karabakh.

ing office in Baku, where they hope to enrol officers and men serving with the 4th Army who wish to remain in military ser-vice with security of housing



Serbs delay EC plan for Bosnian federation

TWO OF Bosnia's main ethnic groups, the Moslems and Croats, yesterday agreed to the outline of a federation for their trouble-torn republic.

However, Bosnian Serb negotiators reserved their position, prompting Lord Carrington, chairman of the European Community-sponsored peace conference, to declare that it would be "a very great pity if the Serbs in Bosnia pass up this opportunity for an agree-

Despite separate talks

between the three Bosnian groups starting on Sunday and lasting until 6am yesterday, before the three-hour plenary session with other Yugoslav republics, leaders of Bosnia's Serbs said they had to consult their community back home before pronouncing on the

After chairing the first ple-nary session of the EC's peace conference on Yugoslavia for two months, Lord Carrington described the plan as an oppor-tunity which "if missed is

going to lead to considerable trouble". But he said the Bos-nian Serb leaders showed themselves "perfectly prepared to recognise the independence of Bosnia", despite the widespread Serb boycott of the recent referendum.

create a bicameral system, with a Chamber of Citizens elected proportionally and a Chamber of Constituent Units giving Moslems, Serbs and Croats equal representation. A four-fifths majority in the lat-

ter chamber would be required for any decisions on the repub-lic's flag, education, religion and macro-economic policy

The EC conference officials hone a deal on Rospia is now within their reach. This, they feel, could pave the way to progress on wider problems such as the future economic relationship between the four republics - Croatia, Slovenia, Bosnia and Macedonia, which have achieved or are seeking independence - and the Serbian-Montengrin rump of Yugoslavia. It would also help solve that if Bosnia is recognised as the problem of their status in international bodies

With the fate of Bosnia so delicately balanced, foreign ministers of the EC may seek to dissuade the US from immediately recognising the four republics, when they meet Mr James Baker, the US secretary of state, in Brussels today. In a sharp shift of US policy, which has so far been not to give any formal recognition to seceding republics, Mr Baker sent the EC a letter, arguing

grade, about 20,000 people staged anti-government pro-tests, accusing Mr Slobodan Milosevic, the Serbian president, of mishandling the war against Croatia.

Mr Vuk Draskovic, leader of the opposition Serbian Renewal Movement, accused Mr Milosevic of waging a catastrophic war against Croatia.

an independent unit, it may

avoid a dangerous fragmenta-

• Laura Silber adds: In Bel-

Genscher warns on rise of nationalism in Germany

Recession slashes trade

By Christopher Parkes in Bonn

GERMANY must continue working for European unity or risk the re-emergence of nationalism, Mr Hans-Dietrich Genscher, the German foreign minister, warned yesterday.

Leaders of Germany's oppo-sition Social Democratic Party (SPD) party, meanwhile, yes-terday decided not to try to block parliamentary approval of the European Community's Maastricht treaty on economic and monetary union (Emu). Mr Björn Engholm, party chairman, said the SPD still wanted improvements, but their implementation would not be tied to the ratification

Even so, the SPD insisted in a statement that transition from the second to the third stage of Emu, planned for 1999 at the latest, could not be auto-matic. Ratification of the treaty was no "carte blanche" for the government.

The Bundestag, the German parliament, must have a new vote before the final steps were taken and a common European

PAGE 2 ■ Berlin to launch public sector pay strikes

surplus to DM50m PAGE 18 # Harsh lesson for a small town in Germany

currency adopted. Speaking after a meeting of the SPD executive in Bonn, Mr Engholm attempted to repair the damage done to the party's staunch pro-European posture last week by Mr Oskar Lafontaine, prime minister of Saar-

His proposal that the SPD should use its power to reject the whole Maastricht deal had drawn fire from SPD colleagues and members of the ruling coalition alike. SPD votes would be needed for the government to achieve the two-thirds majority needed for constitutional changes

Berlin yesterday, made political capital out of recent opposition disarray over European

policy.
"The 'yes' from Europe to German unity must be followed by a 'yes' to Europe from Germany," he said. There must not be any doubt that small-minded rejection of progress towards European

unity could damage Germany's positive image and lead to new nationalism.

Mr Engholm stood by most of the SPD's demands for a thorough re-examination by the Bundestag of the outcome and implications of the Maastricht summit as part of its

The parliament had to ensure that necessary economic convergence criteria could be guaranteed, an official

STOCK INDICES

2,550.7 (+17.6)

FT-A All-Share

1,225.54 (+0.6%)

1,165.45 (+3.35)

New York:

DJ Ind. Av.

S&P Comp

close2 (-6.48)

FT-SE Eurotrack 100:

FT-SE 100: Yield 4,84

"new decision before entry into

statement said.
It would need to be assured that progress towards Emu was balanced with similar made necessary by the treaty. Mr Genscher, speaking in advances in European political union (Epu).



PERKINS FOODS PLC

PRELIMINARY RESULTS

year ended 31 December 1991

Sales	£260.1m	+33%
Profit before Tax	£ 24.3m	+34%
Earnings per Share	11.9p	+16%
Total dividend per share	4_3p	+13%

Strong profit growth from frozen foods, fresh produce and chilled foods.

Commitment to organic growth backed by high level of capital expenditure.

Success in Europe

ed on by the Company 2 manage

CONTENTS

World Trade: US chipmakers fear failure for Menachem Begin: Singular leader was las great founding Zionist ...

Computer viruses: Michelangelo makes its Editorial Comment: Former Soviet Union and the IMF; UK pensions . Haitian politics: Aristide appears in a theatre

South Africa: Charities struggle to ease 20-25 Commercial Law ______; 14 Intl. Capital Markets ____ 29 Letters .____ 38 Lex

unist trauma: A dirty small town Presidential front-runners line up for Super Tuesday



Bill Clinton (left) and George Bush should be the winners today in most of the 11 Democratic primaries and caucuses and eight Republican primaries that mark the heavies! day yet in election

Observer

-London Unit Trusts \$1.723 (1.7185) DM2.865 (2.87) FFr9.735 (9.745) SFr2.5975 (2.6075) Y227.25 (226.5) GOLD New York Comex Apr \$364.2 (350.3) \$348.9 (349.7) N SEA OIL (Argus) Brent 15-day Apr

\$17.45 (17.45)

Chief price changes yesterday: Page 19

MARKETS

New York close \$1,7255 (1,719)

Y131.925 (131.85) DM1.663 (1.6695) FFr5.65 (5.67) SFr1.5075 (1.5175) Y131.95 (131.75) \$ index 65.1 (65.2) Tokyo close:Y131_73 US closing rates Fed Funds:3%% (312% 3-mo Treasury Bil 4.105% (4.12%)

DOLLAR

New York close

DM1.68075 (1.6675) FFr5.64 (5.6645)

SFr1.50835 (1.5135)

405.21 (+0.77) Tokyo: Nikket 10,6% (10½%) yield: 7.867% (7.92%) Jun 9633 (Jun 963s)

20,797.68 (+195.31) LONDON MONEY Litte long gilt future:

Germans face wave of public sector strikes

By Christopher Parkes in Bonn

A FIRST wave of official warning strikes among public sector employees is expected to hit Germany today following a call for action yesterday from the leadership of the DAG

white-collar workers' union.

Angered by last week's 3.5
per cent pay offer in the face of its 10.5 per cent claim, the union said government, state and local authorities had inflamed the situation and had "obviously adopted a strategy of conflict".

Protest stoppages, due to start in Berlin this morning, are expected to spread across the country between now and the next round of negotiations, due on March 19. Rail passengers in the Cologne area were given their first taste of trouble to come when, according to local rail authorities, "a hand-ful" of level crossing and signal box workers delayed nine trains for up to 20 minutes.

Meanwhile, the government, determined to rein in pay increases in all sectors, sent willing to sacrifice economic and monetary stability to unreasonable pay claims. Chancellor Helmut Kohl told

regional leaders of his Christian Democratic Union that stability was important at home and abroad. "If we go down on our knees then the

down on our knees then the leconomic] improvements in the new federal states will be further slowed," he said. Mr Jürgen Möllemann, eco-nomics minister, said pay awards must be related to cur-rent economic conditions. The minister, widely attacked for insisting increases must be held below 5 per cent, said if demands were not restrained

the west German economy faced more than "short-term disruption".

OTV, largest of the two main public service unions which together represent some 23m workers, said at the weekend that unless the employers improved their offer at the next round of talks the negotiations would be formally ended and a strike ballot called.

Trade surplus hit as exports shrink

GERMANY'S foreign trade surplus virtually disappeared in January as recession in the country's main markets caused sales of DM54.38bn compared with DM57bn, fell more than imports, which dropped DM1.36bn to DM54.33bn. slowdown in exports, writes

Christopher Parkes. The surplus shrank to just DM50m (\$30m) from DM5.1bn in December and DM1.3bn in the comparable month in 1991 and was the lowest since July's DM200m. At the same time the current account deficit rose to DM6.4bn from DM1.7bn in December and DM2.1bn a year earlier, the federal statistics office said yesterday.

Exports and imports of goods were both down on the year, reflecting slowing economic

with DM57bn, fell more than imports, which dropped DM1.36bn to DM54.33bn.

The current account figures included a DM3.2bn deficit in services and one of DM4.1bn in "other payments"

Germany's trade deficit with the Far East, meanwhile, is causing increasing concern. Exports to the region rose only 2.6 per cent last year while imports jumped 25 per cent, according to Mr Edgar Nord-mann, president of the East Asia Association, a Hamburg traders' group. Net result was a one-third increase in the defi-cit to a record DM38.7bn, he

Armenian forces attack former Soviet military base

DOZENS of heavily-armed Armenian militants yesterday surrounded a for-mer Soviet anti-aircraft missile base inside Armenia, killing two CIS sol-diers and taking the commander hostage, Reuter reports from Moscow.

About 60 Armenians, who launched the attack on Sunday night at Artik, near the Turkish border, were demanding the handover of heavy weapons for their war against Azer-baijan, according to the military com-mand of the Commonwealth of Inde-pendent States (CIS).

The two former Soviet republics are fighting for control of Nagorno-Kara-bakh, the Armenian-dominated enclave within Azerbaijan.

enclave within Azerbaijan.

Both sides have reported death tolls in the hundreds in the past two weeks, swelling a death toll of more than 1,500 in four years of guerrilla warfare.

Elsewhere in the former Soviet Union, violence continued in the month-long civil war in Georgia. An explosion in the town of Zugdidi, in the west of the republic, killed three policemen and injured several others. In the republic of Moldova yester-day, peace talks were due to start after a week of clashes between eth-nic Russians and majority Romanian speakers in which at least 10 people have been killed. A shakey ceasefire appeared to be holding.

In the fighting between Armenia and Azerbaijan yesterday, Armenian defence officials said Azerbaijani howitzers fired shells into Martuni, just east of the Karabakh capital Stepan-akert, and Mi-24 combat helicopters

strafed Karachinar, a remote Armenian-populated village just outside the

enclave.
Fresh artillery duels were reported north of Nagorno-Karabakh, and Armenian militants shelled the Azerbaijani town of Agdam, just inside Azerbaijan proper, killing four people, according to Azerbaijani reports.

according to Azerbaijani reports.

The last of an ex-Soviet rifle regiment completed its pullout from Nagorno-Karabakh at the weekend, ending the Commonwealth's direct role in the conflict, but yesterday's assault on the GIS missiles base threatened to drag the Commonwealth further into the conflict over the enclave. the enclave.

John Lloyd, in Baku, Azerbaijan, adds: Nationalist leaders in Azerbaijan yesterday stepped up the pressure

bakh, hitting back at the Armanian forces after a string of reverses.

Mr Niazi Ibragimov, deputy chairman of the Azeri Popular Front — the major focus for opposition nationalist forces — called for the dissolution of parliament and the passing of more power to the 50-strong National Council.

The council is currently equally balanced between the opposition and former communists whose orientation is now uncertain in the wake of the

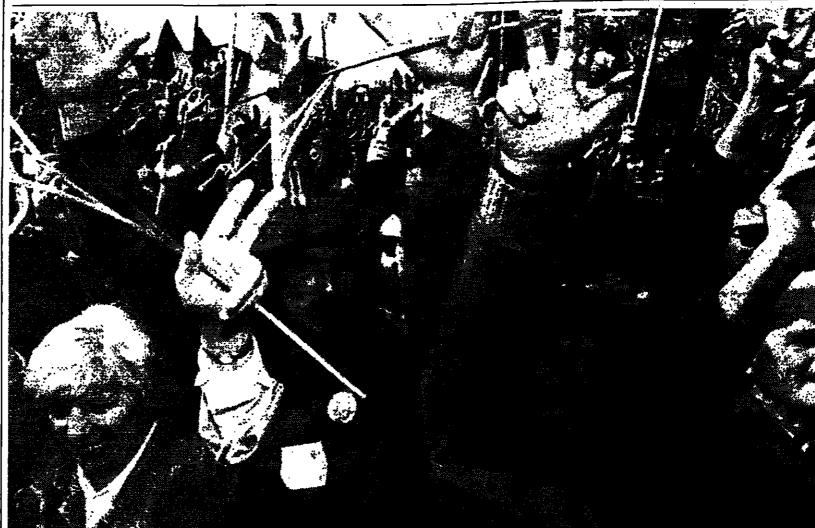
on the interim government of the republic to dissolve parliament and to form a coalition government with a strong contingent of nationalists and former opposition figures.

The aim of such a coalition would be to pursue a more active prosecution of the conflict in Nagorno-Karabakh, hitting back at the Armenian forces after a string of reverses.

Mr Niazi Ibragimov, deputy chairment of the Azeri Ropular Front — the immediate formation of a 30,000-

immediate formation of a 30,000strong national army, sealing of the borders with Armenia; the with-drawal of Azerbaijan from the CIS; and the creation of a national cur-

Mr Ibragimov said: "Either the government creates effective state struc-tures for defence or we can wash our hands of Nagorno-Karabakh."



Serbians opposed to President Slobodan Milosevic demonstrate in Belgrade yesterday, accusing him of mishandling the war against Croatia and calling on him to resign. It was the biggest protest against Serbia's ruling socialists since the start of the conflict, in which 6,000 people have died

OECD urges Oslo to curb subsidies

NORWAVIS Labour government was vesterday dvised to curb state subsidies and open the country's financial markets to foreign compe-

These are among the conditions needed to support a durable revival from the economic shock inflicted by the mid-1980s oil price fall, argues the annual survey on Norway by the Organisation of Economic Co-operation and Development (OECD).
A hesitant recovery is on the

way, with gross domestic product (GDP) likely to grow by 2.9 per cent in 1993 from 2 per cent this year, says the OECD. Growth in oil output should lead to a big current account surplus of nearly 6 per cent of GDP next year, it adds.

Despite Oslo's attempt to reduce the economy's depen-dence on oil, the OECD finds that it has used too much oil wealth to raise the share of state spending in national income, to nearly 65 per cent of non-oil GDP last year. This includes "lavish regional subsidies, targeted subsidies to maintain the international competitiveness of ailing industries and record levels of support to agriculture."

This is an inefficient way of stimulating the economy and distracts entrepreneurs from the pursuit of efficiency, says the report. It advises Oslo to consider using oil income to

It singles out Norway's cri-sis-stricken banking system, where bad debts, piled up during the economic slowdown, have undermined confidence in the solvency of banks, forcing the government to pump cash into the sector. The study warns that a balance must be struck between restoring the stability of the banks and not "giving signals which could ... encourage careless behaviour by banks and their

Banks must not become a new outlet for permanent sub-

sidies," it says. The OECD advises that the state should encourage banks to decide which bad loans must be written off as quickly as possible, so that they can restructure and raise fresh capital. A review of prudential rules, to avoid a repeat of the crisis, is called for.

Financial markets should also be more open to foreign competition, one way of reduc-ing the risk of a credit crunch, says the OECD.

OECD Economic Surveys - Norway. FF770, from OECD Publications, 2 Rue André-Pascal, 75775, Paris Cedex 16.

Greek minister faces strike siege

By Kerin Hope in Athens

ter, is likely to spend much of this week besieged in his office. Striking workers in the banking and power sectors, as well as bus depot employees, will gather at the ministry building in central Constitu-tion Square from today, protesting against the conservative government's decision to freeze public sector wages this

Four days of walk-outs are timed to coincide with the debate in parliament on legislation banning pay increases for workers in state-owned corporations. The government says a pay freeze is the only way to ensure that both unions and heads of public sector enterprises obey the call for

Mr Manos, 52, may be the right man to enforce harsh measures. As environment minister he launched the much-delayed Athens Métro

leader of the banned P2 masonic lodge, and about 30 other people for alleged involvement in the collapse of Banco

Ambrosiano a decade ago, Reuter reports

Mr Pier Luigi Dell'Osso said that Mr De Benedetti, tried for fraudulent bank-

ruptcy from his brief spell at the bank before its collapse in 1982, should be jailed for six years and two months. "De Benedetti was fully aware of the grave difficulties which the bank was in,"

MR STEFANOS Manos, walked out of the cabinet when reducing the public sector defi- with a wage freeze since more the city's pollution problem was rejected. But he will need all the persistence with which he is credited if Greece is to make up lost ground after a miserable economic performance in 1991, the first year of a three-year stabilisation programme launched in return for an Ecu2.2bn (\$2.75bn) loan from its European Community partners. The government is already in the embarrassing

position of being denied the second Ecu600m tranche of the loan which was due last month. It will not be paid unless the government can present the European Commission with a new five-year convergence plan by the summer, enabling Greece to participate in European Monetary Union. The plan would have to outline the government's strategy to reduce inflation and the budget

Little progress was made project last year, but then towards last year's targets for may be hard to achieve even

Jail terms urged for Banco Ambrosiano accused

AN ITALIAN prosecutor yesterday demanded jail terms for Mr Carlo De Benedetti, the industrialist, Licio Gelli, leader of the banned P2 masonic lodge,

1982 with debts of \$15n in Italy's largest post-war banking scandal. Mr Dell'Osso asked for sentences of 18 years and four

months for Gelli, former grandmaster of P2, and 18 years and eight months for leading P2 member, Umberto Ortolani. The discovery of the P2 lodge in the spring of 1981 brought down the Italian

government. Banco Ambrosiano's chairman Roberto

vice payroll cracking down on tax evasion and raising extra revenues through privatisation and sales of state land. The government's ambitious

plans were later modified or simply postponed because of fears that reform would alienate conservative voters. The government borrowing requirement fell by fewer than

three percentage points last year to around 14 per cent of gross domestic product, compared with a target of 10.5 per

The budget deficit for last year was almost Dr600bn (\$3.1bn) more than projected. The only bright spot last year was a 60 per cent drop in the current account deficit, which declined to \$1.46bn as imports slowed in response to shrinking consumer demand. The inflation rate is forecast to fall this year from 18.1 per cent to 13.5 per cent. But this target liberalised, while private sector workers are expecting pay increases of at least 15 per

To improve revenues this year, Mr Manos is expected to press the Finance Ministry to speed up computerised checking of returns from businesses and self-employed professionals, and to carry out its promise to bring 60,000 farmers into the tax net this year.

But Mr Manos's biggest problem will be to convince the cabinet that his fellow EC finance ministers will be reluc tant to release any more of the loan until a long overdue law to reform the pension system takes effect.
Draft legislation, which

would reduce welfare spending, has been ready for several months, but the government is delaying its introduction in parliament for fear of trigger-ing a prolonged confrontation with the socialist opposition.

man of computer-maker Olivetti has denied any responsibility for the bank's failure. The Vatican, which vehemently

denied any blame, agreed to pay \$250m to Banco Ambrosiano's creditors after inves-

tigations revealed a complex web of loans between its Istituto per le Opere Religiose

Germans arrest ex-Soviet migrants with uranium

The German authorities arrested two ethnic Germans from the former Soviet Union suspected of trying to sell 1.2kg of uranium, police said yesterday, Reuter reports from Munich.

The radioactive material, kept in a lead casing in a bag in the boot of a Mercedes car, was confiscated. Police said the suspects, both immigrants who had been under surveillance for some time, had planned to sell the uranium for DM1.9m (£650m). They added that the origin of the uranium was

A spokesman for Atomforum, an association of German nuclear power producers, said the enriched uranium 235 would not have been enough to produce an atomic bomb. He added that the radioactive material, could not have come from Germany.

Bulgaria seizes \$5m of heroin

Bulgarian customs officials have confiscated 9kg of heroin with a street value of about \$5m (£2.8m), Reuter reports from Sofia. Customs officials said the shipment was found at the Kalotina checkpoint on the border with Yugoslavia in a train travelling from Istanbul to Munich.

■ Eastern Europe could become a haven for money launderers. Mr Jacques Attall, president of the European Bank for Reconstruction and Development, warned yesterday, after talks with Hungarian leaders, writes Nicholas Denton in Budapest.

Child cancer cases rise in Belarus

ment, said some 50 new cases were recorded in 1991 alone, compared with 45 between 1986 and 1990.

Only seven cases of thyroid cancer were detected in the five years before the world's worst nuclear accident.

Turkish aircraft bomb Kurds

Ankara.

The raid, similar to one on March 1, appeared to be part of an attempt to cripple the guerrillas' ability to mount a spring offensive to coincide with the Kurdish New Year on March 21.

The emergency rule governor's office in south-east Turkey's provincial capital Diyarbakir said the hour-long air strike destroyed Kurdish Workers Party (PKK) camps about 9km inside

Turkish aircraft bombed two camps used by Turkish Kurdish guerrillas in northern Iraq yesterday, officials said. It was the second cross-border raid this month, Reuter reports from man of Banco Ambrosiano from November 1981 until January 1982, when he sold his small stake in the bank. But the chair-

Zurich suffers withdrawal symptoms on drug park

The city's liberal treatment of addicts has left an aftermath that's straining alliances, writes Ian Rodger

Zurich authorities drove drug addicts from the notorious Platzspitz park in the heart of this otherwise tranquil city, but city leaders are still feeling their way clumsily towards an effec-tive policy for dealing with their out-

size drug problem.
Superficially, the Platzspitz closure has been a success. The hundreds of addicts who converged on the park every day for drugs, free syringes and needles have dispersed. The big underworld dealers who really fright-ened the authorities have also vanished and the park itself is fenced

shut and deserted.

The police claim that the drug-related death rate in the city in January and February has tumbled to one from 13 in the same period of last year. The crime rate has halved in the central districts of the city, but only thanks to a massive and controversial police presence. Drug prices have

IT HAS been a month since the soured. According to Mr Josef Gătzi. deputy chief of the police drug squad, heroin on the street has jumped from SFr50 (\$33,50) to SFr200 per gram. The closure of the park came as the city's socialist-green government finally acknowledged that its decade-long experiment in liberal treatment

of drug addicts had been a failure.

The idea had been that by concentrating the addicts in one place, medical treatment, counselling and other services could be provided. But the concentration also attracted

hig-time dealers and led to soaring crime rates in central Zurich. Local businessmen eventually became impatient and demanded that Platzspitz be It has become apparent in the past few days that the city was also under fire from the country's powerful bank-ing establishment. Two senior bank-

ers, speaking at press conferences, have claimed that Platzspitz has been

one of the factors contributing to the continues to be delayed. The result is widening view abroad that Switzer—that many addicts have simply moved land is no longer the stable, well run from Platzspitz to an adjacent run-down neighbourhood, known as country it used to be.
When the park closed, the authorities set up a plan for dispersing the

addicts. Those who came from other parts of Switzerland - and they were the majority - were to be sent home. Those from Zurich were sent to one of several small shelters established around the city. That plan seems to have worked

well, with only minimal complaints from residents in the districts where the shelters are located. However, the shelters are open only at night. Ideas for dealing with the addicts during the day were more

sketchy, with no clear programme or

Kreis 5, to try and re-establish a trad-

"We are very pleased that Platzspitz has been closed, but it is obvious the city was not sufficiently prepared about what to do afterwards," said Mr Hans Georg Lüchinger, president of the Zurich Shopkespers' Association. The police have moved into Kreis 5 in force, constantly trying to disperse the addicts. There have been complaints of excessive barassment including confiscation of needles and small amounts of drugs, contrary to official policy. Addicts staged a protest demonstration in front of city

affairs department and a member of its three-person drug committee, last week tried to distance herself from what she considers an unnecessarily brutal implementation of the new policy. "This situation is bad for the addicts and bad for the people of Kreis 5," she said. Mr Robert Neukomm, head of the

police department and another memher of the drug committee, claims that his forces have been instructed not to take away needles from the addicts.

Ms Lieberherr also complains about the inadequacy of treatment programmes. She argues that heroin should be provided under medical supervision to the 150 serious addicts in the country, but the federal govern-ment is resisting

sketchy, with no clear programme of additional facilities for counselling and rehabilitation.

For example, a bus to dispense methadone was promised by the cantonal government, but its approval

All this is straining the political alliance that agreed on closing Platz-spitz. Ms Emille Lieberherr, the source in the magnet of Platzspitz is socialist head of the city's social in longer there, he says.

Europe's ski makers slide toward the black

By lan Rodger in Zurich

ASK Europe's ski equipment makers if they would prefer a booming economy or snow, and they answer without hesi-

In spite of weak economic conditions in most European countries, Alpine resorts have enjoyed lively business this season and ski equipment makers are seeing the beginning of a welcome recovery from a disastrous slump in the late

In sharp contrast to the past four winters, the Alpa have been blessed with ideal weather conditions for skiing several heavy snowfalls divided by long sunny spells. The winter olympics in France's Savoy region last month also gave a fillip to the

According to the Swiss Tour-ist Office, the number of bed-nights sold in January was up 5 per cent to 2.6m, with most of the growth attributable to skiers. Visitors from Germany were up 11 per cent, those from thaly up 19 per cent and those from the UK up 16 per cent over last year's levels which were depressed by the Guif cri-

Worldwide sales of ski equip-ment look set to grow roughly five per cent, heavily concentrated in Europe. Producers say the Japanese market has calmed down after several strong seasons while the North American market is slumping because of recession and a lack

Salomon, the French equipment maker, is forecasting sales of 5.8m pairs of skis worldwide in the year to March 31, 1992, up 5 per cent from the trough of 5.5m reached in 1990-91, but still well below the

1968-69 peak of 7m pairs.
This will be enough to enable the company to make a small profit for the first time in three years. For another French company, Skis Rossig-nol, the world market leader in skis, a return to profit is not expected until next year, but the group's loss in the year to March 31, 1992 is likely to be only FFr40m, sharply down from FFr140m in the previous

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THE WALLET

Algoration Sales

Poles to restart debt reduction talks with banks 🧳

MR Andrzej Olechowski, Poland's new finance minister, will today meet representatives of Poland's 500 or so western commercial bank creditors in Warsaw to discuss a possible resumption of talks on reducing the \$12bn debt, writes Christopher Bobinski in Warsaw. The talks with commercial banks have been stalled these the middle talks. since the middle of 1991. Poland stopped servicing its commercial debt in the autumn of 1989 and arrears have mounted to over \$1.5bn.
The commercial banks have
insisted that Poland settle its arrears before they agree to consider debt reduction. Poland has wanted to discuss. both issues together.

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the international trade subnary Commerce Department ruling on Friday had found an export subsidy of 14.48 per cent on Canadian soft wood shipments was allowable under Gatt, whereas counter-retailation was not, he added.

Senator Baucus has taken the lead on the US response to

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The Manual States

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the lead on the US response to Canada's termination last October of a Softwood Lumber Memorandum of Understanding which led to the finding. Along with 67 other senators, he urged the Administration to act on the Canadian threat to

the US timber industry.

The overwhelming response was a sign of election-year politics at play in US trade policy this year. The Bush administration has been thrown into turnoil by the challenge of Mr Patrick Buchanan to President Bush in the primaries. While Bush in the primaries. While Mr Bush is retreating to Washington, his surrogates, such as

A SPOKESMAN for a key US senator yesterday dismissed threats of Canadian sanctions on US exports as "just bluster", saying the US would probably take any counterretaliation to Gatt.

Canadian counter-retaliation for punitive duties on softwood lumber would be "a blatant violation of its Gatt-obligations," the spokesman for Senator Max Baucus, chairman of the international trade sub-

The two Democratic front-The two Democratic frontrunners, former senator Paul
Tsongas of Massachusetts and
Governor Bill Chriton of
Arkansas, favour Nafta, which
involves the US, Ganada and
Mexico. But they say it must
be "the right kind of Nafta"
with acceptable environmental
safeguards and a workers'
adjustment programppe. These

safeguards and a workers' adjustment programme. These must still be worked out, and the time is likely to be too short for that this year.

• Damian Fraser adds from Mexico City: A government minister has said Mexico has modified its position on financial services in the Naffa talks, and that US and Canadian banks and brokerages will be offered national treatment in Mexico from 1995 onwards. But national treatment will be temnational treatment will be tempered by pre-set market shares for Canadian and US compenies that will be gradually ington, his surrogates, such as increased, then scrapped over a Mrs Carla Hills, US trade repseven-year transition.

China Light and Exxon in HK\$60bn power plans

By Simon Holberton: in Hong Kong

CHINA Light and Power (CLP) the remainder by coal and its partner Exxon plan to The China National Offshore spend up to HK\$60bn (£4.4bn) Oil Co (CNOOC), and Arco over the next decade on new International Oil and Gas, the power plants and associated exploration arm of the US oil transmission and distribution systems in Hong Kong, the two said yesterday. CLP and Exxon are the

monopoly suppliers of electricity to Kowloon and the New Territories in Hong Kong. Their predictions of future capital spending were made as the two companies signed another 15-year scheme-of-control agreement with the Hong Kong government for supply of power to the colony. The correspondent power to the colony. The agreement will run from October

The two said they would also be signing heads of agreement with the Chinese government this week for supply of natural gas from Hainan Island, 500 miles south of Hong Kong, to fire a planned power station at Black Point in the New Territo-

ries.

Black Point has a planned capacity of 6,000 MW, making it the world's biggest thermal power station under active planning, and is due to start producing electricity by 1996. CLP and Exxon intend up to half of it to be fired by gas and

International Oil and Gas, the exploration arm of the US oil company, plan to lay a 500 mile submarine pipeline from the Yinggehal gas field to the New Territories. The agreement, which provides for supply for a pinimum of 20 years requires. minimum of 20 years, requires CNOOC to deliver gas by 1996. control for CLP and Exxon was the first major issue the Hong Kong government put before the Chinese government in the wake of last year's airport

expressed confidence in the future of Hong Kong and The Hong Kong government has allowed the two to keep 20 per cent of the profits they derive from selling electricity to China. Currently, some 10-12 per cent of their output is sold

agreement. It was required to do so as the agreement strad-

dled 1997. Both companies

to China; last year, those sales earned the company HK\$900m in revenues.

The scheme of control allows the companies to earn a return of 13.5 per cent, and 15 per cent on average net fixed assets in electricity-related operations.

Metro-Cammell to supply HK mass transit trains

By Andrew Baxter

mass Transit Raniway Corpora-tion (MTRC). No terms were disclosed for the contract, which totals 48 motor-vehicles and 16 trailers, and includes an option for up to three extra eight-car trains. The rolling stock will be assembled in Hong Kong by Metro-Cammell for delivery

GEC Alsthom's Metro-Cammell subsidiary yesterday announced an order to supply eight eight-car electric multiple unit trains to Hong Kong's Mass Transit Railway Corporation (MTRC).

No terms were disclosed for the contract which totals 48 nance. The trains will be inter-changeable with the existing fleet and include new energysaving electronic motor-control equipment. This is being fitted to the present fleet by Metro-Cammell.

OECD export credit rates

THE Organisation for Economic Co-operation and Development announced new minimum interest rates for officially-supported export credits for Mar 15 - Apr 14 1992 (Feb 15 - Mar 14 rates in brackets):
D-MARK 9.06 per cent (9.04);
ECU 9.15 (9.18);
FRENCH FRANC 10.00 (9.96);
GUILDER up to 5 years 9.45 (9.40); 5-8.5 years 9.25 (9.35);
more than 8.5 years 9.20 (9.35);
ITALIAN LIRA 11.93 (11.98);
YEN 5.80 (same);

YEN 5.80 (same); PESETA 12.32 (12.55); PESETA 12.32 (12.55);
STERLING 10.44 (10.69);
SWISS FRANC 7.42 (7.48);
US DOLLAR for credits of up to five years 6.72 (6.40); 5.8.5
years 7.58 (7.24); for credits of over five years 7.96 (7.70).
These rates are published monthly by the Financial Times,
normally around the middle of each month. They apply to all
export credits. However, on those to middle income and poor
developing countries the OECD matrix rate can be used if

This matrix was changed most recently on July 15 1992 and will be subject to change on July 15.



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Canada threat of US chipmakers fear failure for pact with Japan

Executives' frustration is growing at lack of progress in market opening, Louise Kehoe reports

To avoid the increased trade friction that will inevitably result from failure to achieve the semiconductor agreement's objectives, the industries and governments must take immediate and decisive action," the report. Heading Toward Crisis, reflects the frustration among executives at the lack of progress in opening the \$20hm (£11.3bn) Japanese chipmarket to foreign suppliers.

Weary of a decade-long trade battle, US chip makers are gathering in Washington this week to press the Bush administration to take a tougher

week to press the Bush admin-istration to take a tougher stand. The 1991 US-Japan accord, the second semiconduc-tor trade pact between the two countries, specified a 20 per cent foreign market share be established in Japan by the end of this year.

But-for the past two years, the foreign share of the Japa-

the foreign share of the Japa-nese market has remained virtually stagnant at about 14 per cent, the US chipmakers say. "To avoid the increased trade

say the executives. While they stop short of urging economic sanctions, there is no doubt these would be sought if rapid market access. US industry anger over the Japanese chip trade imbalance has been wors-ened recently by concerns that Japanese semiconductor pro-ducers may again be dumping memory chips at below-cost prices in the US and third-

Semiconductor markets 1991 US share by regions (%) US verses Japanese share (%) US Japan

ignited the US-Japanese "chip wars" in the early 1980s. US semiconductor makers are now country markets.

Dumping was the issue that

alarmed by a sharp fall in the prices of memory chips pro-

duced in Japan and Korea. Several US companies are gathering data, ahead of a possible dumping suit. The row is com-

Japanese officials say the recent dip in chip imports reflects market conditions. But they have said in the past that fast growth in the Japanese market explained small rises in

foreign market share.
"If foreign share cannot increase in fast growth times, and cannot increase in slow growth times, when can it improve?" the US industry asks. "The American industry has heard ample excuses. What Japan and America need now is results." The US chipmakers expect a mixed reception in Washington this week. While they have support in Congress, the industry is becoming

increasingly dissatisfied with the Bush administration. They are critical of Mrs Carla Hills, US trade representative. who, some charge, is "more interested in potato

nese chip market is in a chips than semiconductor chips. The US industry is set to make its battle an issue in the presidential election cam-paign and has sponsored a national poll on trade and com-

petitiveness issues.
The results, to be announced this week, suggest heavy sup-port for stronger government action on behalf of US high-technology industries. Asked if penalties were justified against countries agreeing to open their markets to US products, then failing to, 73 per cent said "Yes". Support for economic cent), even if that meant pay-ing higher prices for some con-sumer products. Some 73 per cent were dissatisfied with Japan's response to trade issues raised by the US. By stressing their role in the US electronics industry, the US's chipmakers aim to raise sup

French bus maker near finalising joint venture with Czech group

Vé hicules Industriels (RVI), the French state-owned bus and truck maker, is near finalising a joint venture with Karosa, a Czechoslovakian company that

Paris.
The two have signed a letter RVI's most significant eastern European investment. The deal is expected to be com-

against German competitors for alliances in Czechoslo-vakia. RVI lost to Germany's Mercedes-Benz in January in a

William Dawkins reports from pleted by May. It is part of a push by RVI into east Europe, The two have signed a letter coming after two defeats maker. RVI's car-making parent, Renault, a year earlier had tried to get control of Skoda, but lost to Volkswagen

RVI and Karosa have been talking since December. RVI would take at least a 31 per cent stake in Karosa, in line with the Mercedes-Benz investment in Avia, for a sum to be

Karosa's piant at Vysokė Myto, eastern Bohemia, adapting its production lines to make RVI trucks of 9-15 tonnes. Karosa's output of 1,500 vehicles a year compares with its 4,000-vehicle capacity.

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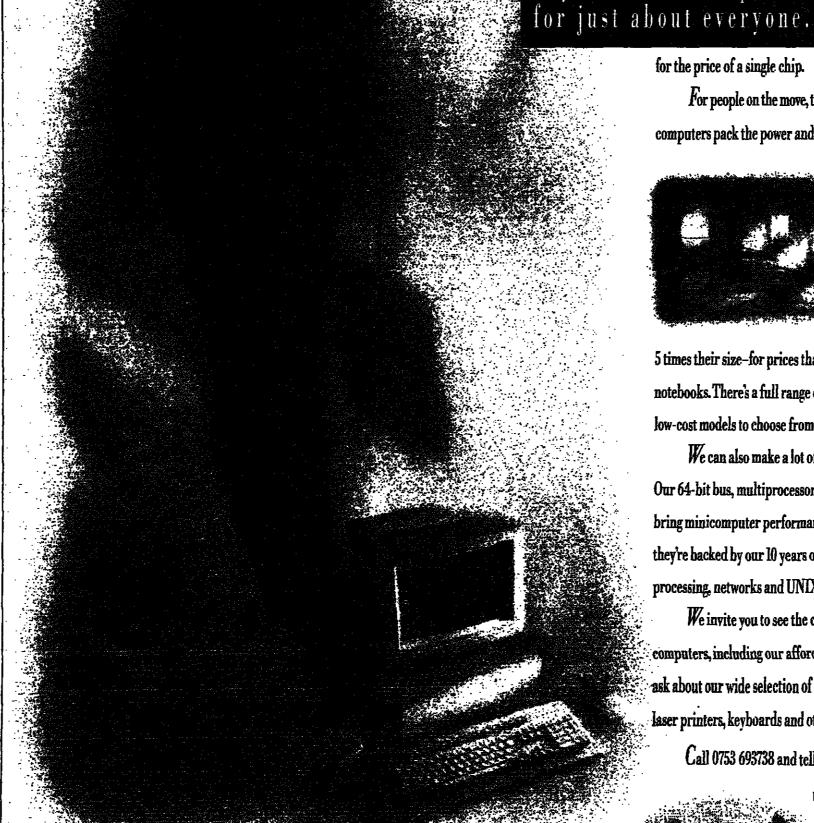
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you want.



World leaders praise Begin's peace role

By Hugh Carnegy in Jerusalem

ISRAELI, US and Egyptian leaders praised Mr Menachem Begin, the former prime minister of Israel who died yesterday, for his role in forging an historic peace agreement with on Jerusalem's Mount of Olives to attend the simple Jewish burial ceremony he had

Foreign tributes praised Mr Begin, who was 78, for signing the Camp David peace agreement with Egypt, ratified in 1979, under which Israel gave up the Sinai Peninsula, captured in the 1967 Six Day War, and won in exchange an unprecedented peace treaty with an Arab state.

They avoided mention of his more controversial past as violent underground leader against British rule in Palestine in the 1940s, his militant commitment to eternal Israeli rule over the other occupied territories or the bloody 1982 invasion of Lebanon, a débacle which contributed to Mr Begin's surprise decision to

His "very courageous, fore-sighted role at Camp David" would never be forgotten, said US President George Bush, a sentiment echoed by Mr Jimmy Carter, president at the time of the accords and a vital catalyst in their negotiation. Egyptian leaders joined the praise, taking the opportunity

to call on Mr Begin's successors to follow his path of giv-

ing up occupied territory in exchange for peace in the cur-rent Middle East talks. "His understanding of land for peace paid great service to the peace process," said Mr Amr Moussa, Egypt's foreign minis-ter.

Mr Boutros Boutros Ghali, the UN secretary general, who took part in the Camp David negotiations on the Egyptian side, said he hoped "that the new generation of leaders in Israel and the Arab world will have the same courage and

have the same courage and political determination".

Mr Yitzhak Shamir, the present Israeli premier and Mr Begin's successor as leader of the right-wing Likud party, led a large array of Israeli political colleagues and rivals who joined the Begin family at the graveside. But the burial according to Jewish religious according to Jewish religious practice, on the day of death, meant there was no time for mourners from abroad to arrive. Foreign governments were represented by the Spanish ambassador to Israel.

Mr Begin died in hospital after a heart attack a week ago. He was buried alongside his wife Aliza and late fellow-fighters in the Irgun Zva'i Leumi, the Jewish guerrilla band he led in the 1940s.

The mourners were led by his son Mr Ze'ev Binyamin Begin, a Likud MP who has already signalled his intention of one day succeeding his

of one day succeeding his father as party leader.

OBITUARY: MENACHEM BEGIN

Singular leader was last great founding Zionist

IT TOOK Menachem Begin Brest-Litovsk, then in Tsarist more than three decades to become prime minister of Israel After finally achieving office in May 1977, in a watershed defeat of the hitherto all-nowerful Labour movement by his Likud party, he belied a belligerent past by negotiating peace with Egypt, an historic and enduring breakthrough for the Jewish state.

For that he won the Nobel peace prize, along with President Anwar Sadat of Egypt, whose visit to Jerusalem in November 1977 was an emotional highpoint for Israells that is still evoken of with a medium. that is still spoken of with awe today. But in the summer of 1982 Begin took an altogether more bloody turn when he approved an all-out invasion of Lebanon by Israel.

It was a disastrously miscon-

It was a disastrously misconceived adventure, meant to destroy the Palestine Liberation Organisation and impose Israel's political will on its fragmented neighbour.

Achieving neither of these aims, it led instead to thousands of dead, including more than 600 Israelis, a deep split in Israeli society and the shame of the massacre of hundreds of Palestinians in the Berut refu. Palestinians in the Beirut refugee camps of Sabra and Chatila by Israel's Christian militia

Fourteen months after the invasion, in August 1983, Menachem Begin, by now a shadow of the man who had transformed the Israeli political scene, became a virtual recluse, broken by the traumatic events of the previous year, growing ill-health and the death of the previous a Pole was born into Fourteen months after the Begin, a Pole, was born into a fiercely Zionist family in

Russia and now on the western border of present-day Belarus, on August 16, 1913. He grew up an aggressive defender of Jew-ish rights against anti-semitism in inter-war Poland and an advocate of a Jewish homeland and state in Palestine.

When the rise of Nazism first threatened, then engulfed, eastern Europe, Begin was already a prominent leader of the Betar organisation, the youth wing of the Revisionist Zionist movement.

Zionist movement.

The Revisionists were inspired and led by Vladimir Ze'ev Jabotinsky, whose mantle Begin was to assume after his death in 1940. Until Begin's electrons with 1940. electoral victory in the 1970s, the Revisionists represented a minority among Zionists. Their militarist posture, partly mod-elled on Mussolini's Italian fas-cist novement was sourced by cist movement, was scorned by the far more numerous social-ist Zionists, led by Jabotinsky's great rival, David Ben Gurion. Released by the Russians in 1941, after three months in an Arctic labour camp, Begin arrived in British mandatory Palestine in 1942. Behind him he had left his mother, father and brother, who were all killed by the Nazis. Within a short time he herame comshort time he became com mander of Irgun Zva'i Leumi, an underground guerrilla group dedicated to forcing the British out

Unlike the mainstream Zion-

ists, Irgun and its fellow Revisionist group, the Stern Gang, rejected any proposal to parti-tion Palestine into Jewish and Arab states and adopted uncompromising violence in their fight against the British.



Menachem Begin: an aggressive defender of Jewish rights

the King David Hotel in Jeru-salem in 1946 in which 91 peo-ple, including 28 Britons, died. Two years later, a month before the British finally pulled out, Begin's men were involved in the massacre of 200 Arab men, women and children in the village of Deir Yassin, an event which helped prompt the exodus of Palestinian Arabs from what became Icrael from what became Israel. After the state was established, Begin became a noisy

but somehwat marginal opposi-But his Herut ("freedom")

poor Sephardic, or Oriental, Jewish immigrants pouring into Israel from North Africa and the Middle East. These were to become a majority of the population, but their concerns were fatally neglected by the aloof Ashkenazi, or European, Labour leaders. His personal courtesy towards the new Israelis gradu-

ally won their loyalty. This paid off in dramatic fashion in the 1977 elections when Herut, now allied in the Likud bloc with other right-wing parties such as the Liberals, defeated a

Labour party still reeling from near-defeat in the 1973 Yom

Minpur War.
The peace with Egypt that followed, after the Camp David negotiations hosted by US President Jimmy Carter, sur-prised many who had not credited Begin with possessing such statesmanship. The accords were opposed by

bly Mr Yitzhak Shamir, the present prime minister – and required the backing of Labour to pass the Knesset.

By giving up the Sinai, the core of the agreement, Begin proved that Israel could budge on the territory it captured in the 1967 Six Day War. But his commitment to "Eretz Israel," the biblical Land of Israel, prevented him

yielding more than a commitment to limited Palestinian ment to limited ratestinian autonomy in the West Bank and Gaza Strip.

Ezer Weizman, then Begin's defence minister closely involved in negotiating the accorded later a Labour members.

accords, later a Labour member of parliament, believes Begin deliberately backtracked on the limited commitments he did make on the West Bank and Gaza because they contained a threat to "Eretz

Israel."

He encouraged the further settlement of thousands of Jewish settlers in the Arab territories, and the stalemate led ultimately to the eruption of the Palestinian intifada in the West Bank and Gaza in 1987.

For all his anti-communist For all his anti-communist rhetoric, Begin had little interest in business or economics.
His government failed to overturn the deeply embedded socialist structure of the Israeli economy. Instead, a dose of deregulation and free-spending led to hyper-inflation and huge debts in the mid-1980s. After his retirement, Mena-

chem Begin rarely ventured out of his Jerusalem apartment. As the memory of Leba-non receded, his stature in the eyes of the Israeli public grew The hankering for such a

singular leader, regarded as perhaps the last of the great founding Zionists, is reflected in the growing popularity for

more reform after by-election defeat

MR Kilchi Miyazawa, the Japanese prime minister, yes-terday pledged to redouble his efforts to carry out political reform in the wake of the ruling Liberal Democratic Party's defeat in an important by-elec-

However Diet members doubt whether Sunday's defeat will actually galvanise Mr Miyazawa and other LDP leaders into action.

Instead, argument over possible reforms and over the current spate of corruption scanblight proceedings in the Diet. This will slow discussion over other serious issues facing the government — including measures to stimulate the economy, the possible opening of the rice market, and plans to increase Japan's contribution to United Nations peacekeep-

Sunday's poll in Miyagi, in northern Japan, for a seat in the Diet's lower house was won by Mr Koki Hagino, a university professor backed by opposition parties and by the political arm of Rengo, Japan's trade union federation. Mr Hagino narrowly defeated an LDP candidate in a rural con-stituency which had once been a ruling party stronghold. According to newspaper recent affairs.

opinion polls, voters in Miyagi were concerned about the slowdown in the economy and about hints the government might relax a ban on rice

However their anger was mostly directed at Mr Miyazawa's failure to tackle political reform.

Commentators saw the ver-

dict as a measure of widespread public discontent with LDP-dominated politics. The Yomiuri newspaper said yes-terday: "The problem is that the LDP has no concrete policies. They have nothing with which to engage people in a political debate."

However, opposition parties also have little credit with voters. The Yomiuri said: "This is a crisis not only for the LDP but also for the opposition which has lost the ability to

The LDP now has little time to recover voters' trust before two more by-elections in the spring followed by a national election for seats in the Diet's upper house in July.

The party lost its majority in the upper house in 1989, during the Recruit stocks for favours scandal. It seems certain to lose more ground this year as voters protest about more

Miyazawa pledges | Rao wins confidence vote comfortably

By David Housego in New Delhi

INDIA'S prime minister P.V. Narasimha Rao reinforced his political authority yesterday when he comfortably survived what amounted to a parliamen-tary vote of no confidence in his government. His success removed the

threat of a snap election which had surfaced at the end of last week as the Congress government and opposition prepared for confrontation.

Winding up the debate yes-terday, Mr Rao spoke of the "tense situation" created by the opposition's combining

ment on inflation and unemployment. He said he had not expected the government's majority to be tested when India was so vulnerable to its internationa creditors, and when it had been seeking to build a consen-"This situation has been forced on the government. I did not think it would happen," he

In crucial amendments to a motion of thanks on the president's address to parliament inaugurating the present bud-get session, the government won by 262 votes to 210. Many opposition members, including Mr Chandra Shekhar, the former prime minister who had said he would vote against the government, stayed away rather than cast a vote that could have precipitated an

The challenge to the Congress government emerged when all the opposition parties, including the Hindu Bharatiya Janata Party (BJP), the Janata Dal, and the left, decided to join forces to condemn the gov-

ernment.
Until now the Congress

party, just short of a majority in parliament, has survived by creating issue-related majorities. In diverting the attack, Mr Rao has shown his growing strength. He used the vote to rally his party, a reluctant sup-porter of the shift to more market-oriented policies, and

humiliate his opponents. His strength derives from the belief that in a snap elec-tion the Congress party could well obtain an absolute major-ity. The opposition's fear of a Congress victory caused them

to back away from bringing down the government.

from Indonesia.

The protesters, on board the Portuguese car ferry Lusitania Expresso, have been barred from Indonesian waters, and will face a naval blockade. The protest is intended to demonstrate Portuguese sover-eignty over East Timor, which was invaded by Indonesia in

MORE than 100 Portuguese

and Australian protesters sailed from Darwin for East Timor yesterday, ignoring US and Australian warnings that their plan to lay wreaths at the site of a massacre of proindependence demonstrators

might provoke a stern response

1975, and annexed the following year. The annexation has not been recognised by the Portuguese President Mario Soares meanwhile strongly

criticised the US and Australia for having "double standards" over the annexation and the continued abuse of human rights in Lisbon's former col-ony. Indonesia has admitted that at least 50 East Timorese demonstrators were killed in November, when troops opened fire on a funeral march in Dili, the capital. Witnesses say the death toll may have been much

UK fails to speed HK liaison group talks

declared.

BRITAIN yesterday failed to persuade China to speed the work of the Anglo-Chinese Joint Liaison Group (JLG) which deals with problems arising from the colony's transition to Chinese rule in 1997. Though talks in London between Qian Qichen, China's foreign minister, and UK premier John Major and foreign secretary Douglas Hurd were described by British officials as "constructive," many issues remain to be settled before the handover. These include the HK government's

plans to "corporatise" the Hong Kong Radio and Television organisation, which the Chinese oppose, and UK demands to know what use the Chinese People's Liberation Army intends to make of military facilities in the colony.

While Qian reaffirmed China's commitment to the 1984 Anglo-Chinese joint dec-laration on Hong Kong and the memorandum of understanding on the building of the colony's new airport, he rejected Brit-ish procedural proposals for speeding work in the JLG. Britain had suggested specific deadlines be set for replies to proposals made by either side.

The British leaders again declined to insist on faster implementation of Hong Kong's embryonic democratic system, saying they intended to raise the issue formally in the JLG soon. But Lu Ping, director of China's Hong Kong and Macao Affairs office, said in Guangzhou (Canton) yesterday that any alteration to current plans would need a change to the Basic

Law, Hong Kong's post-1997 constitution. Qian used his visit to London to deposit the instruments of China's adhesion to the Nuclear Non-Proliferation Treaty. He called the move "a major step towards the complete prohibition and thorough

destruction of nuclear weapons".

Mr Major raised human rights issues, particularly the recent sentencing in China of 11 political dissidents, and appealed for clemency for Wang Jun Tao, who is known to be ill. His appeal was neither accepted nor rejected by Qian, but China has agreed to allow an all-party group of British MPs led by Sir Geoffiey Howe, the former foreign secretary, to visit China to look into human rights.

Pakistan merges branches of BCCI with state bank

East Timor protest

ship leaves Darwin

By Kevin Brown in Sydney and Patrick Blum in Lisbon

PAKISTAN has merged three branches of Bank of Credit and Commerce International with a government-owned bank, AP reports from Islama-

The merger is based on terms set by the liquidators of BCCI, the state-run Habib Bank and the central bank, the finance ministry said.
"Under the merger plan, the ued to operate.

three Pakistan-based branches of BCCI will vest Habib Bank Limited, which will manage them through a subsidiary. All unencumbered deposits and claims will be payable in full."
Although BCCI branches worldwide closed last year fol-lowing disclosures of massive fraud, BCCI Pakistan contin-

Japanese drug 'could be used in Aids cases'

A JAPANESE drug developed to suppress the immune system in transplant patients could be a powerful treatment Cambridge University in England, write Clive Cookson and Emiko Terazono.

Aids specialist at the universi-ty's haematology department, has discovered that Fujisawa Pharmaceutical's immunosuppressant drug FK-506 stops the replication of human cells infected with HIV, the Aids virus, while allowing uninfected cells to grow normally. This selective impact on cells seems to distinguish FK-506 from Aids treatments such as Wellcome's AZT, which act co-oper directly on the virus. Fujisa- group.

wa's share price surged on the Tokyo stock market yesterday, as copies of a letter sent by Dr Karpas to the company about his studies on FK-506 circulated among brokers. The stock jumped 5.4 per

cent to a day's high of Y1,440 before closing up Y70 at Y1,360. Fujisawa expects to launch FK-506 in Japan in 1993 and the US and Europe in 1994. Fujisawa said the company had just received a letter from Dr Karpas and would not be able to make any decisions until full data was available. Dr Karpas said he had applied for a patent to use FK-506 against HIV in clinical tri-als and hoped Fujisawa would co-operate with his research

THE WORLD IS FLAT? MANY GREAT MEN BELIEVED IT.

IS THE WORLD STANDING STILL? MANY GREAT MEN BELIEVED IT.

IS HERE TO STAY.

TEASER

De Klerk fails to project vision of life after apartheid

By Patti Waldmeir in Welkom, Orange Free State

endum on the future of apartheid. But there is one missing ingredient from his campaign, which he yesterday took to the ultra-conservative Orange Free State: a persuasive and positive vision of a multi-racial

future beyond apartheid.
Throughout his eight-day,
whirlwind national roadshow, Mr de Klerk has perfected his technique: he prolongs every kiss for a National party baby: and makes doubly sure that television cameras capture him smiling benevolently on every available pensioner. But before audiences from

Cape Town to Natal, and yesterday in fiercely conservative Welkom, a mining community in the Orange Free State, he has proved short on inspiration and long on reluctant accep-tance of the inevitable: an end to white rule.

His public meetings are curiously flat in tone; no questions are allowed, little heckling has taken place and the applause is far from thunderous. National Party organisers

worry that this reflects a large degree of voter apathy.

Faced with the biggest decision of their political lives. many whites simply cannot bring themselves to choose between what they consider two equally unattractive options: the risk of civil war

SOUTH AFRICAN President
F.W. de Klerk has a winning
smile and, he hopes, a winning
platform for next week's refer

and international sanctions if
they vote no and the risk that
a yes vote would lead to economic decline.

Yesterday, Mr de Klerk took his campaign to its toughest turf yet. Drought in the Orange Free State has left withered maize stalks and drooping sunflowers.

As he strolled through the

Liberty Centre shopping mall in Welkom, crowds pressed for-ward to shake his hand - but most of them were black.

A handful of right-wing demonstrators clad in the khaki uniform of the neo-Nazi Afrikaner Resistance Movement donned masks depicting Mr de Klerk and Mr Nelson Mandela, of the African National Con-gress, and paraded through the

mall arm-in-arm.

Mr de Klerk has long rebuffed the claim that he is in alliance with Mr Mandela and his colleagues in the ANC, some of them communist. But many white South Africans worry nonetheless, about their obviously close relations.

Mr de Klerk urged the shoppers to give him a chance to solve the racial conflict which

has beset South Africa throughout its history. He asked for a landslide victory, not just a simple majority. He may yet get it, but the danger is that a low turnout and a small majority could leave the issue unresolved and further weaken Mr de

Klerk's hand.



A member of the Afrikaner Resistance Movement (AWB) stands beside a 'no vote poster during a right-wing meeting in Potgletersrus, northern South Africa, yesterday. At least 80 per cent of voters in the area are expected to vote no and demand separate states for whites and blacks

Struggle to ease plight of South Africa's poor whites

Poverty is not confined to blacks, writes Patti Waldmeir

N ANY weekday, there is a queue of the dejected and hopeless, the hungry and frightened, at Werk en Oorleef (Work and Survive), a small charity shop in a suburb of the South Afrim a suburo of the South Atri-can capital, Pretoria.

Werk en Oorleef feeds 5,000
families every day on meagre
rations of maize meal and soup
powder: every one of the recipients is white.

There eit or etand nick list.

They sit or stand, pick list-lessly through the shop's col-lection of scuffed children's shoes and stained Babygros, and suffer the shame of the poor white in a nation where poverty has been largely a black affair. Indeed, apartheid was designed to save the Afrikaner

from this indignity: blacks were barred from competing for white jobs, hundreds of thousands of whites were employed by the state, large sums were spent on white edu-cation to uplift the Afrikaner. But these are the people who fell through apartheid's net: some 80,000 to 100,000 of them are fed every day by Operation Hunger, a charity which also provides food for 1.7m blacks. They are the victims of South Africa's economic recession. itself partly the result of politi-

cally inspired sanctions.
"They give everything to the native. They give everything to Mandela. We get nothing, says Mr Emmanuel Roux, a 59-

against ending apartheid; he will vote against the rise of a black government, which he is certain would be neither able nor willing to improve his lot. Mr Roux and his wife Magda are scarcely typical of the Werk en Oorleef queue. He has a bright eye and an easy chuckle, and proudly displays his pregnant wife, 33 years his junior, who will soon bear him his fifth child. Magda may be a picture of poverty, in her shapeless dress and heavy black ankle boots, her womb swollen with another young burden. But her face is unmarked by worrying about the high blood pressure which keeps her husband from work and the ordeal of living in a house with no electricity or running water, feeding her children on 2kg soup powder,

12.5kg maize meal, ikg sugar and a tin of jam per month. The face of Caroline Kilis, 26, tells a different story; her eyelids droop under the weight of cheap makeup and dejection. Hers is the story of a broken marriage and a child lost to the welfare authorities. Her common-law husband. Eddie Joubert. 22, earns just R500 (about £100) a month. The rent of their flat is R450.

Kobus van Staden, 24, and his young wife Cathy, 22, are far worse off. He glowers at the

which repealed laws reserving jobs for whites; he will vote sands of other miners, white sands of other miners, white and black. The Van Stadens lost their home and had to sell all of their furniture except their bed. They live "some-where in the bush", in an outside room on a remote farm. Candles are their only light: they cook on a primus stove. Cathy weeps as she tells of how she lost their only child during pregnancy.

> rs Kleintjie Pereira, the shop's distraught director, says she can no longer cope with the influx of poor whites, victims of a recession which has also left half the black population unemployed or underem-ployed. "Our people are very proud," she says. "They don't want to beg for food.

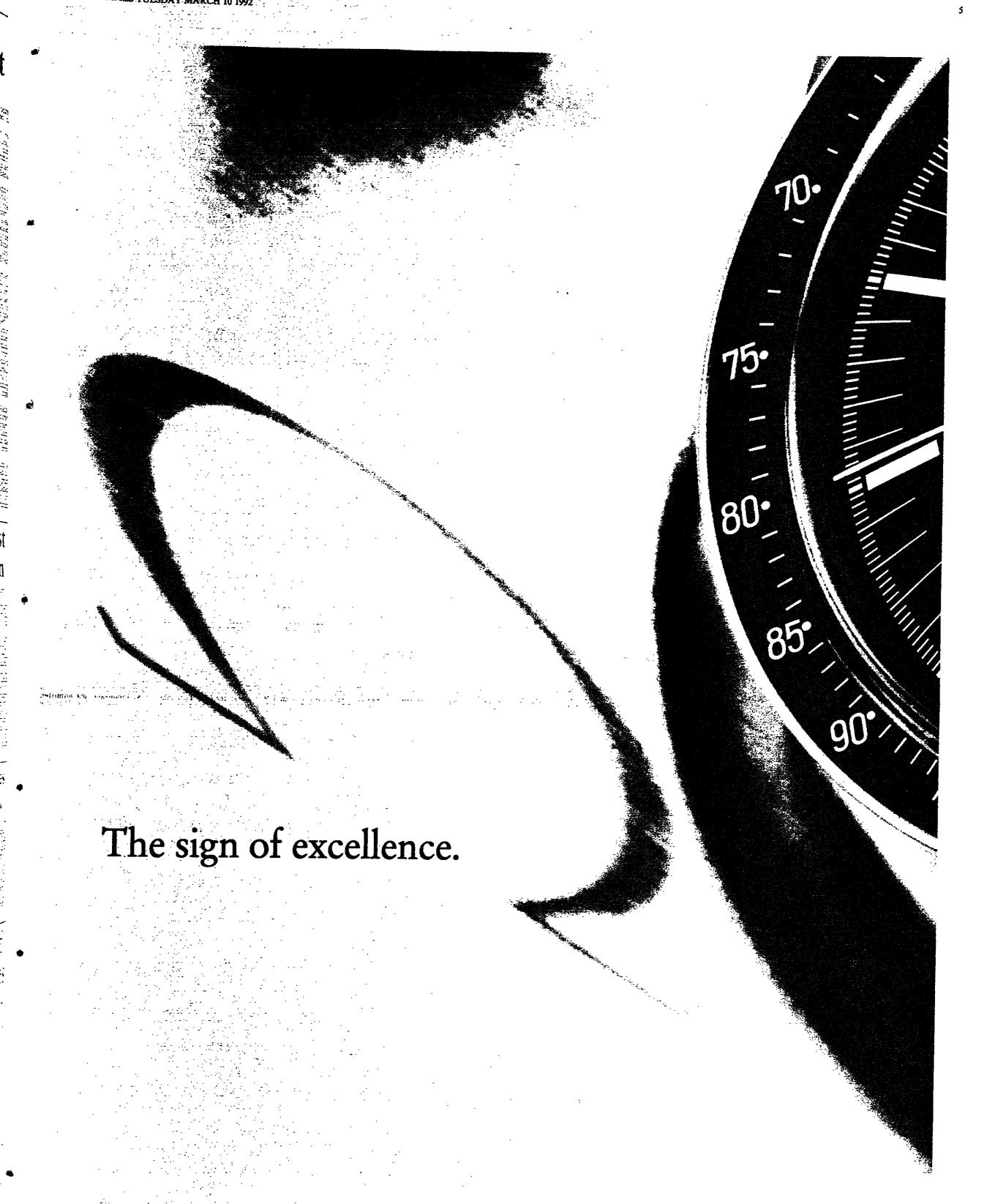
But, for most of her clients, the shop is their only lifeline. They come to her for jobs; she places them in jobs vacated by blacks who participate in political stayaways, or in odd jobs what used to be known as "kaffir work".

Mrs Pereira fears that. whichever way the ballot goes, few of her patrons will be able to escape from the cycle which traps them: "We've got to stand together and help these people. Otherwise the kids will fall into the same old cycle. They'll leave school early. They don't get enough to eat, so they can't stand of the same old cycle. says Mr Emmanuel Roux, a 55year-old supplicant.

He knows how to vote in
next week's whites-only referendum on apartheid. He will

He was a shift boss in
the Free State Goldfields, earning R3,000 a month, but, just

They don't get enough to earso they can't study. They won't
develop. If we don't do something, we're going to have a
dumb South Africa." FINANCIAL TIMES THESDAY MARCH IS 100



OMEGA

Super Tuesday test for Democrats and Republicans

Presidential front-runners eager to convince today

P all logic, Governor Bill Clinton of Arkansas, a Democrat, and Mr George Bush, a Republican and the president, should be smiling tonight. They ought to win most - in Mr Bush's case all the 11 Democratic primaries and caucuses and eight Republican primaries that mark the heaviest day yet in election year, now known universally as Super Tuesday.

But elections are not only about simple winners and los-ers. Especially in the long primary season, expectations count a lot, which means that for both front-runners anything less than a series of convincing victories will be instantly, and perhaps cor-rectly, interpreted as signs of continuing vulnerability. Super Tuesday, therefore, carries risks as well as rewards. Mr Bush's problem, unlikely

to disappear today, is with the third of Republican voters who decline to support him in primaries. He has campaigned heavily in the last two weeks. dispensing presidential largesse almost everywhere he has been, and is unlikely to lose a single state. His lead in the delegate count is already overwhelming and he will take almost all the 421 more to be

allocated today.

But he could still be embarrassed by Mr Pat Buchanan in the south, for example in Louisiana, where another son, is also on the ballot; in Mr Harkin's bulwark, may find the centrist Mr Clinton more which the president calls amenable than Mr Paul Tsonhome; and in the depressed New England states of Rhode Island and Massachusetts.

Whatever happens, Mr Buch-anan has promised to keep on waging his ideological wariare, moving to Illinois and Michi-gan a week from today and, he says, all the way to the last primary in early June in California, where Mr Bush is not popular. Sooner or later Mr gas, who favours tax breaks and incentives for business, and former California governor Jerry Brown, who attacks the political establishment, of which labour remains a part. But Mr Clinton still has not established himself as a candi-

electorate has great confi-dence. In part this is because of questions about his charac-Whatever happens, Buchanan has

date in whom the Democratic

ter, raised first in allegations of marital infidelity and draft evasion and now over his steam and money but his con-tinued ability to goad Mr Bush does the president's image lit-tle good. Perhaps for this reafinancial relationship as governor with an Arkansas real son, the president has decided for the moment to remain in estate developer. It also reflects the fact that the Democratic race has become much nastier.

promised more ideological warfare

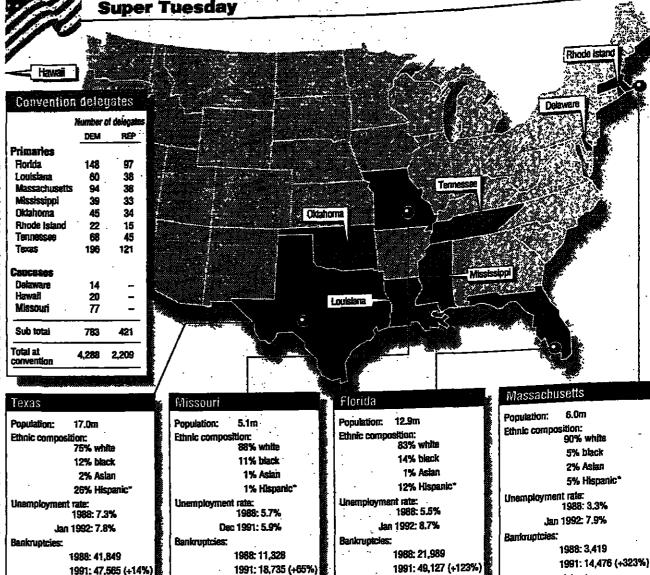
he White House.
On the Democratic side, the Mr Tsongas reflected over the weekend that he did not stakes for Mr Clinton are even really like negative political advertising but that has not higher today. His tactically well-planned and well-financed campaign always banked on a big Super Tuesday, with seven of the 11 state polls being held stopped him attacking Mr Clinton, and vice versa, and it cer-tainly has not stopped Mr Brown going for both, but espe-cially Mr Clinton, indiscrimion his natural border and southern turf.

He might also be the principal beneficiary of the end yes-terday of the campaign of Tom Harkin, the liberal Senator Four years ago, Super Tues-day produced four separate ocratic winners. This time, from Iowa. Mr Harkin yestermost of the 11 races appear to day studiously avoided Tsongas, but the one which is a real litmus test for Mr Clincan afford losses in Massachu-setts, Rhode Island and Delaware and knows that in several other states Mr Tsongas has barely campaigned, including Texas, which has most delegates at stake

But Florida, an ethnic and economic potpourri of Califor-nian dimensions, now conforms to no stereotype and the Tsongas appeal to the better-educated white and hispanic middle classes could offset the clear Clinton advantage in money and organisation in the state. It is worth recalling that another Greek from Massachusetts, Mr Michael Dukakis, achieved a critical primary victory there in 1988.
A loss in Florida, or even a

narrow victory, would not knock Mr Clinton off the frontrunner's perch, assuming he performs to expectations else-where. But it would make him nervous, to put it mildly, about next week's confrontations in the big northern industrialised states of Illinois and Michigan as well as the one in New York on April 7.

For, although he already has a handy lead in the delegate count, the Democrats are also electing a considerable number New York in July committed to no candidate. The prize of an assured first ballot victory at the convention remains



Jurek Martin Persons of Hispanic origin may be of any race Sources: Bureau of the Census; Bureau of Labor Statistics; American Bankruptcy Institute; Congressional Quarterly

Republican: 52%

Democrat: 48%

1988 Presidential vote:

prize in 'home state' of Texas

PRESIDENT George Bush has not even bothered to campaign in his adopted home state of Texas in the past 10 days, so sure he is of a convincing win.

The campaign of the right-wing Republican challenger, Mr Patrick Buchanan, who originally made Texas a target state, says that "25-30 per cent would be a major victory".

This would be less, for example, than the uncommitted vote in South Dakota, when Mr Bush ran unopposed.

Among the Democrats, and running in Texas since December, and is far better organised than that of his chief rival, former Massachusetts senator Paul Tsongas.

Mr Clinton's populist style goes down well in Texas, and he has portrayed Mr Tsongas as an out-of-touch north-east-erner, the "Wall Street" candi-

President Bush, says Mr Arnie Vedlitz, a political scientist at the Texas A&M University, will probably suffer less in Texas from the protest vote that has hurt his campaign in

the rest of the country.

The president, whose legal residence is in Houston, Texas, has close ties with the local Republican party, and, notes Mr Vedtz, "conservative Republicans do not feel alienated here, because they have not been shut out of the sys-

Mr Buchanan's resort to racist themes has not gone down well in a state where around 40 per cent of the population are black or Hispanic, and where immigration has long been accepted by both Democratic and Republican parties. Republicans in Texas are, for example, opposed to making English the official language, and like most Texans, are enthusiastic supporters of the proposed Mexico-US free trade pact – which Mr Buchanan has railed

However, conservative Texans are still smarting from the president's U-turn on taxes, and the poor state of the economy. But here again, Mr Bush is likely to fare a little better than in the rest of the country. Texas's recession started much earlier than in the rest of the US, and recovery of sorts is on the wav.

The stakes for Mr Clinton in

Texas are high, since he is overwhelming favoured to win. In the latest opinion poll, Mr Clinton scored 41 per cent against 18 per cent for Mr Tsongas. As Walter Dean Burnham, a political scientist at the University of Austin says: "If he falls in Texas that will be the end of him."

Mr Clinton, from neighbouring Arkansas state, is by far the richest Democratic candi. date, with his campaign team saying it hopes to have raised \$1m in the state (when final figures are out). Mr Tsongas raise his visibility in a state where two months ago he was unknown and where it is expensive to make any impact in the highly diverse media

Mr Clinton's position to the left of Mr Tsongas will help in a state where Democratic primary voters are now mainly minorities, union supporters, or traditional liberals.

Mr Clinton has been backed by the 95,000-strong Texas state teachers association, the governing body of the state Demo-cratic party, Mexican-Ameri-can organisations, the state land commissioner and several prominent unions. It was the ability to attract these sorts of endorsements that helped Mr Michael Dukakis sweep the Texas primary four years ago.

The character issue may haunt Mr Clinton down the road - if he gets that far but for Texas Democrat pri-mary voters it has made little impact, with no significant drop in Mr Clinton's support between January and February. Texan Democrats are generally tolerant of personal

Mr Tsongas is thus playing an expectations game, with a campaign spokesman saying the candidate is hoping for a strong second place, aided by likely support from well-off area. He opened up his office in Austin only two weeks ago, and the first night had to work by candlelight, thanks to a lack of electricity. "We don't have the organisation of the leading candidate" admits a spokesman, "but we are relying on personal character and

Damian Fraser

Bush sure of his Robins returning to the president's lawn

Republican: 58%

WHEN INCUMBENT President Jimmy Carter lost the 1980 election, the Misery Index -the sum of inflation and unemployment - had reached lmost 20 per cent. It is now hovering around 10 per cent, suggesting that President George Bush has a much greater chance of retaining power in November.

Mr Bush's campaign managers, however, would be the first to admit that the economy is a headache. On some measures, consumer confidence is languishing at its lowest level

Real per capita incomes have not grown since Mr Bush was elected. Perhaps the most fertile source of economic discontent is a growing awareness that top earners creamed off much of the increase in national income during the

past decade. Figures from the Congressio nal Budget Office show that the bottom four-fifths of the population received a meagre 6 per cent of the total increase in post-tax incomes between 1977

The Bush team also must contend with a business cycle that has stubbornly defied its predictions. A year ago, Mr

Democrats

jockey for

advantage

in Florida

GOVERNOR Bill Clinton of

Arkansas and former Senator Paul Tsongas of Massachusetts both wrapped up their Super

Tuesday campaigning in Flo-rida yesterday with a final bid to win votes in this patchwork

state that has become the cru-cial battleground for today's 11

state contest.
While Mr Tsongas is expec-

ted to win in his home state of

Massachusetts and in neigh-bouring Rhode Island, the day

will belong to Mr Clinton, who

will belong to Mr Cinton, who appears assured of the lion's share of the votes in Louisiana, Mississippi, Missouri, Okla-homa – where Mr Tsongas's campaign failed to get his name on the ballot – Tennes-see and Texas

see and Texas.
Only in Florida are the two

competing flat out, though Mr

"If Tsongas can win Florida

Clinton holds the advantage.

Leading

Michael Boskin, the president's chief economic adviser, was confidently forecasting a sustained recovery beginning last By now the economy was

supposed to be growing at an annual rate of 3-4 per cent, giving voters renewed confidence in Republican economic man-agement. Instead the recovery fizzled out last August, leaving the economy becalmed for two quarters.

The good news, in the memorable words of Mr Nicholas Brady, Treasury Secretary, is that robins are back on the lawn again. Signs of recovery have proliferated in recent

The most unexpected was last Friday's much better than expected employment report. Employment surged by 164,000 last month, compared with analysts' expectations of a gain of 10,000. Some of the gain was doubtful: the increase of 133,000 jobs in retailing may reflect faulty adjustments.

Nevertheless, the overall increase in jobs – and in hours worked – suggests incomes and production are

The employment jump followed a surge in the Purchas-

ing Managers' Index, a reliable barometer of industrial health. The index seems to have broken decisively through the 50 per cent level, which is the threshold for an expanding manufacturing economy. A broad leading employment index compiled by economists at Columbia University also

Some recovery expected but it could still prove feeble

rose sharply last month. The Commerce Department's com-posite index of leading indicators was up noticeably in January, after falling in the revious two months. Residential housing has

shown definite signs of improvement. New home sales rose 12.9 per cent in January to an annual rate of 622,000, the highest level for nearly two years. Boosted by lower mortgage rates, home sales are running about 20 per cent higher than last summer. Housing starts and building permits are also

up significantly.

The evidence of recovery in other sectors is more tentative. Retail sales rose 0.6 per cent in January and were revised up in previous months.

Encouraging reports from department stores suggest another increase last month. Car sales seemed to be improving early in February but lost momentum towards the end of the month.

Many analysts are also cheered by more rapid growth of the money supply. Bank reserves and M1, the narrowest measure of money, are growing at double-digit rates. More important, M2, a broader aggregate that has a closer historical relationship with economic activity, has moved toward the centre of its 2.5-6.5 per cent target range.

These are encouraging signs. But there are many reasons to fear that any recovery will be lacklustre. The Federal Reserve is especially agitated by the fragility of confidence in the bond market - probably a reflection of deteriorating fiscal trends. In spite of falling inflation, long bond yields have risen since early January and are again only a whisker

crats from capitalising on below 8 per cent.
This has led to a fresh recent disappointments.

Mexican upward move in mortgage growth rates which is choking off the housing recovery - which, in any case, is much less robust than usual because of chronic slows

1988 Presidential vote:

Republican: 61%

Democrat: 39%

overbuilding of offices, hotels and residential apartment

Consumer fundamentals are

also poor. Savings rates and confidence are low. Incomes

are static. Debt burdens are

still at historically high levels.

Unlike in previous recessions.

there will be no big lift from a

loosening of fiscal policy. If tax cuts are agreed this year -which is still doubtful - they

will be minuscule.

The bottom line is that Mr

Bush can probably reckon on a

weak recovery in the second half of this year, with gross

domestic product growing at

But such a recovery could fiz-

zle out as happened last year.

Even if it does not, it may

seem feeble to an electorate

reared on post-war recoveries

that typically saw growth

spurts of 6 per cent or more. The economic signs are thus positive but not sufficiently so

to prevent the leading Demo-

an annual rate of 2-3 per ce

Republican: 45%

Democrat: 53%

NEWS IN BRIEF

THE Mexican economy grew by a slower-than-expected 3.6 per cent last year, compared with the government's most recent forecast of 4 per cent, Damian Fraser reports from Mexico City. The trade deficit widened to \$11.18bn (£6.3bn) last year, 170 per cent higher than 1990's deficit, and substantially above recent esti-

nates, the government said. growth partly reflects a sharp upward revision in 1990's figure, from a 3.9 per cent estigovernment's tight fiscal and exchange-rate policy played its part. The manufacturing sector, which has grown 7.1 and 5.2 per cent in the previous two years, grew 3.7 per cent in

Church head quits

The chairman of the board of the Christian Science Church, the Christian Science Church, beset by allegations including use of employee pension funds to prop up media operations, resigned yesterday, AP reports from Boston. The church put its cable TV operation up for sale. Church leaders said if no huver could be found by true buyer could be found by June 15, the Monitor Channel would be shut.

Mr Harvey W. Wood, the church board chairman, was replaced by Virginia S. Harris, a board member. The Monitor Channel cost \$250m (£142m) to to operate. The church acknowledged last week it had borrowed \$41.5m from its employee pension fund since language 1 January 1 to underwrite The Christian Science Monitor and the Monitor Channel.

IMF chief's warning The IMF could find itself in financial straits by the end of the year if the US Congress does not approve a quota increase, Mr Michel Cam-

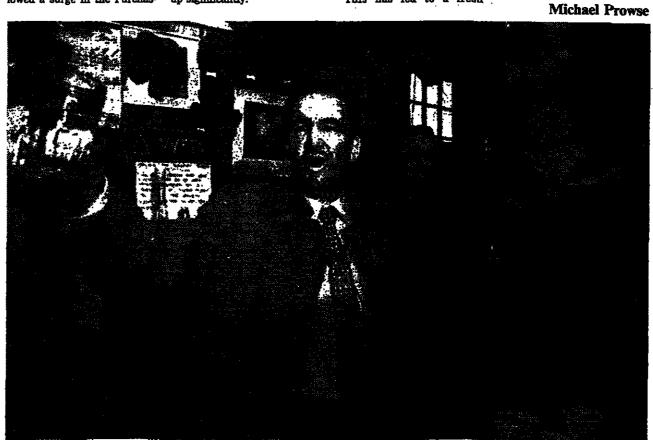
dessus, its managing director, said yesterday, Reuter reports from Tokyo.

"For the time being, we are not out of money, but at the end of this year we could be short," hir Camdessus said. He expected Washington to approve an increase of about approve an increase of about \$12hm (£6.8hm) in the US com-mitment, but was concerned Congress had not yet acted.

Colombia setback

Colombia's governing Liberal party won an overall majority in Sunday's local elections, taking control of the capital, but losing several regional capitals to opposition forces, Sarita Kendall reports from Rocarts Bogotá.

A priest running for the former guerrilla alliance, M-19, becomes mayor of Barran-quilla, but otherwise M-19 ran third behind the Social Conservative party. The anti-corruption platform of two former Liberal ministers gave them a strong placing on Bogotá city council Mr Enrique Parejo, an ex-justice minister, won the George Graham higgest vote, and can now aim for the presidency.



Republican Pat Buchanan takes his campaign to the people, visiting a pub in suburban Boston, Massachusetts

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AMERICA, INC.

think he can come away and claim victory, even if Clinton wins everywhere else," said Dr Darryl Paulson, a political scientist at the University of South Florida in Saint Peters-Florida's size and diversity

prompt campaign difficulties. More than almost any other state Florida is a media state, because it is 750 miles from one end to the other. You just can't compete effectively without using television," said Dr

Paulson.
In the south, but not of the south, Florida's economy has suffered severely in the current

recession. Unemployment is up to 8.7 per cent, compared with 5.5 per

state's economy, suffered its such as Lieutenant Governor electorate. Buddy MacKay and Senator sharpest downturn last year Bob Graham. since the 1972 oil crisis, with the number of visitors drop-

He is strong in the northern panhandle, adjoining Alabama, Mississippi and Georgia, and ping 4 per cent to 39.3m. The real estate and construction industry is blighted. has worked to build support in "Floridians have come to south Florida, with appeals to expect a fairly robust and dynamic economy. This is the retired and Jewish voters in the "gold coast" from Miami to most severe recession in Flo-Palm Beach.

Mr Tsongas has campaigned more in central Florida, focusrida in a generation," said Mr Dominic Calabro, president of ing on cities such as Tampa and Orlando. Florida TaxWatch, an independent research and public inter-

He has recent history on his side – another Massachusetts politician, Governor Michael est organisation. Mr Clinton started his Florida campaign early, winning a Dukakis, won Florida's pri-December straw poll of Demo cratic party delegates and building up a solid organisa-tion, backed by local leaders mary in 1988 - and has an edge with the many transplanted north-easterners in the

He is also favoured by the generally well off and welleducated electorate - a type of voter to whom he has appealed most in other states.

Mr Tsongas has won endorsements over the last weekend from most of Florida's main newspapers. In addition, black voters, who have in other states voted overwhelmingly for Governor Chinton, make up a smaller proportion of the electorate than in any other southern state.

But Mr Tsongas will not have the support of crossover

Republican voters that has boosted him in some other primaries: unlike states such as South Carolina, where voters

may choose to vote in either party's primary, Florida's bal-lot is open only to registered Democrats:
Both men have lashed out at

each other in press conferences, campaign tracts and television advertisaments. Governor Clinton has attacked Mr Tsongas's positions on social security and Israel, appealing to Florida's many retired and Jewish voters.

Mr Tsongas has hit back, accusing his rival of being will. ing to promise anything to win votes. He still faces an uphill struggle, however, and said he was following a "silver medal strategy" in the state.

AMERICAN NEWS

NY firm agrees | Haiti: a theatre of the absurd \$41m deal on S&L lawsuit

By Alan Friedman in New York

A NEW YORK law firm has agreed to pay the US government \$41m and to bar two of its partners from acting for financial institutions as part of an out-of-court settlement of a \$275m federal lawsuit charging that the firm withheld information from regulators about the collapsed Lincoln—savings and Loan.

In a separate development, the Resolution Trust Corporation (RTC), the US federal agency handling much of the clean-up of America's crippled \$&L industry, has brought lawsuits claiming \$250m from two major accused of "gross negligence" in their audits of two failed thrifts.

Savings and Loan.

The failure of the California-based Lincoln, which was run by Mr Charles Keating, cost the government \$2.6bn and is considered one of the worst S&L failures in

recent history.

The charges were brought only a week ago against the New York law firm of Kaye. Scholer, Fierman. Hays & Handler by the Office of Thrift Supervision (OTS), the regulator of the S&L industry.

industry.
The law firm agreed to settle the charges, without admitting any guilt, because federal officials moved to freeze the firm's assets. The OTS has now

agreed to drop charges in exchange for the settlement. The New York settlement could set an important precedent as federal officials are planning to bring a number of legal action against lawyers, accountants and S&L industry executives involved in failed

問題

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TO SHARE THE STATE OF STREET

The state of the s

The RTC is seeking \$150m in damages from Deloitte & Touche of Wilton, Connecticut for alleged negligence in connection with the firm's audits of the failed Otero

audits of the falled Otero Savings and Loan Association of Colorado.

The RTC charges that Deloitte's audits of Otero between 1983 and 1988 resulted in losses of \$150m.

The RTC has also filed a

complaint against KPMG Peat Marwick of New York, seeking more than \$100m of damages resulting from the firm's audits of the failed Hill Financial Savings Association of Pennsylvania

Pennsylvania
The RTC action against Peat Marwick charges the firm with negligence, negligent misrepresentation and breach

The 1989 failure of Otero cost US taxpayers an estimated \$195m, while the failure of Hill Financial carried a taxpayer

In the confusion spawned by the compromise intended to return constitutional government and

ousted President Jean-Bertrand Aristide to Haiti, there are a few things that are clear.

One is that the agreement as it is, even if it results in Mr Aristide's physical presence in Haiti, will not achieve its objective.

objective.

In a weekend statement, widely held to be at the instigation of the military which effectively runs the country, Mr Joseph Norette, the army appointed president, said he will not step aside for Mr Aristide, and that Haiti's constitution demands that he hands over to a newly elected president. Legislators opposed to Mr Aristide have blocked the ratification of the conditions for fication of the conditions for his return

his return.

By any measure, the agreement is flawed, but it could even realise the opposite of its intended end by formalising the coup which overthraw Mr Aristide, leaving the Caribbean state under the effective control of the military and the president with only the trapoings of power. pings of power. The agreement proposes that:

• the Haitian legislature ratify the appointment of Mr Rene Theodore as prime minister, Mr Aristide and the prime minister meet fortnightly to assess the progress of efforts to create a climate for the presi-dent's return; an amnesty be granted to

all involved in the coup;

all decisions taken by the Haitian legislature be hon-

embargo on Haiti. The pact does have some value, although not directly to Haiti,

Since the coup at the end of September, when Mr Aristide was sent into exile, the OAS has been working for Mr Aristide's return. It imposed a trade embargo and sought, with little success, to force the military backed government to accept the former president.

The embargo was a failure. While it effectively killed While it effectively killed Haiti's fiedgling light industrial sector by forcing factories to close, sporadic shipments of fuel — with which some OAS members were linked — kept the country going. More significant was the increased volume icant was the increased volume of trade across the border with the Dominican Republic, and from which the Dominican military made fat profits. Brokering this latest agreement has allowed the OAS to save face.

It has also been of some

assistance to the US which, at times, appeared to waver in its support for Mr Aristide, and was being attacked for its decision to return thousands of Haitians seeking asylum.

The pact could give the he pact could give the impression that the attuant on the hatti will soon be normal, and that there is, consequently, little reason for Haitlans to flee.

Mr Aristide has not helped by fomenting confusion over one of the more sensitive assacts of the compromise

aspects of the compromise. oured;

As far as Haitian legislators a bloody end.

As far as Haitian legislators a bloody end.

This explains the value – to can States (OAS) lift a trade cerned, the agreement with Mr

Bahanas

Dominican
Republic

Cuba

Hatti Caribbean Sea 400 miles 840 km

Aristide protects the current status of the military leaders, allowing an amnesty for all involved in the coup, except for "common criminals".

common criminals."

Yet Mr Aristide has subsequently argued that General Recul Cedras, the leader of the military, will be punished for his part in the affair.

The meridaet has manufactured.

The president has promised, owever, that Gen Cedras will be given a chance to present arguments "as to why his punishment should be lessened".

All this is unlikely to mollify an army which, at heart, does not want Mr Aristide to return, and which wishes to hears on

and which wishes to hang on to effective control of the country and resume its highly ucrative activities such as the transhipment of narcotics from South America to North Amer-Mr Aristide's mere presence in the presidential palace would not effectively alter Gen

Cedras' control of the country and the likely crusades by the president's supporters to redress the situation will have and to Gen Cedras, but not to Mr Aristide - in the open-ended clause concerning the timing of the president's return. Clearly, he cannot return in a climate of tension and uncertainty, and with the

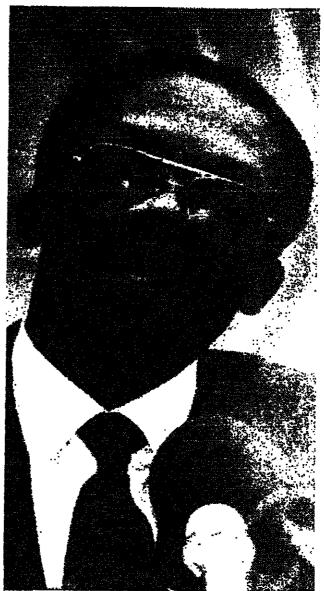
military objecting.
According to Mr Jean Casimir, Haiti's ambassador to the US, an immediate return by Mr Aristide would be "suicidal". Mr Michel Francois, the police chief who operates with apparent independence from the military (the police is commanded by the military) has already let it be known that he would be unhappy with Mr Aristide's reoccupation of the presidential palace.

It is not inconceivable that a few well-timed incidents could indefinitely delay Mr Aristide's return.

A ware, perhaps, that he and the army which overthrew him cannot L a overthrew him cannot live in the same house, Mr Aristide may now be rethinking that part of the agreement which promises to leave Gen Cedras and his lieutenants untrucked Vet the arms will untouched. Yet the army will not voluntarily concede to a man who has said that its lead-

ers must be minished While inside or outside of Haiti, the president and the current military leaders will continue at daggers drawn.

Respecting the decisions of the parliament taken in his absence — including the wholesale release at Christmas of members of the "tontons macoute", the feared practo-rian guard of the Duvalier dynasty which was overthrown in a popular revolt six years ago – could leave Mr Aristide in a theatre of the absurd.



President Aristide: remains at daggers drawn with the

Pérez package casts doubt on economic reform

THE package of political, economic and social initiatives announced last week electricity, pharmaceuticals, and a corrupt practices; and, small basket of basic foods; • a series of financial system reforms. by Venezuelan President Carlos Andrés Pérez, has raised serious questions about the future of his unpopular economic reform programme, writes

Joseph Mann from Caracas.

President Pérez last Thursday disclosed a broad range of initiatives simed at raising general support for his administration and at stemming the attacks from political foes, including net of national unity";
members of his own political party. • reforms simed at reducing corrup-The most important of these initia-

• new or accelerated programmes in housing, transportation, health and

education;

• institution of a luxury tax, a new tax on corporate assets and other fiscal

piedges to install a constituent assembly that would effect major con-stitutional reforms and choose a "cabi-

The most important of these initiatives were:

• a return to price controls on a limited number of items, such as petrol;

• a return to price controls on a limited number of items, such as petrol;

• a return to price controls on a limited number of items, such as petrol;

• charged with

These initiatives were based on the recommendations of a special commission charged with finding solutions to the current political crisis.

Investors are worried that new members of the proposed "national unity" cabinet — likely to include opposition and independent figures — will savage the economic reforms put into effect three years ago, despite Mr Pérez's resected pledent to the contract.

repeated pledges to the contrary.
So far, the president's March 5 message has produced only a few concrete results. The head of the Supreme Court announced he was retiring, and the

Minister of Justice, in office for only eight days, resigned indignantly, assert-ing she had not been consulted on pro-

posed legal reforms.

Members of both mainstream parties, the president's Democratic Action (AD) party and the opposition Christian Democrats, began criticising the idea of a constituent assembly.

These include the chain of filling Moreover, Mr Perez's pledge to pursue

allegedly corrupt figures in and outside Venezuela put him sharply at odds with a powerful group within his own party, which fears that important figures from the last administration, including ex-President Jaime Lusinchi, could face public charges.

Peru to sell off state airline

By Sally Bowen in Lima

PERUVIAN state airline Aeroperu will be sold to the private sector within the next 60 days, according to an announcement

These include the chain of filling stations owned by Petroperu, liquid gas com-pany Solgas, the Conchan oil refinery, Petrolera Transoceanica and the El Pacifico chemical

company.

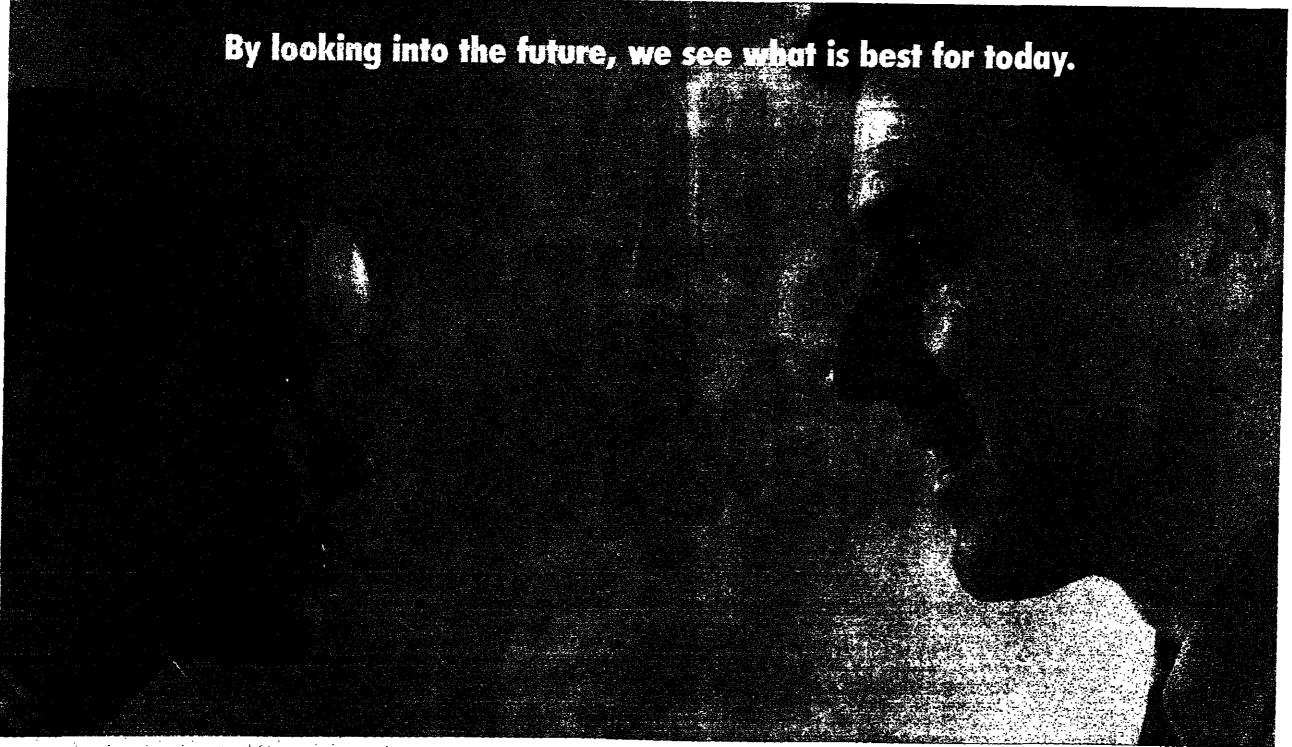
The state will also sell its entire holdings in the local Bayer chemical company and in

Companies are to be sold either through the Lima stock exchange or by public auction. Copri emphasises that the procedure will be public, transparent and honest. The government also announced the forth-

coming privatisation of Petroleos del Mar (Petro-Petromar was formed to exploit the oilfields formerly belonging to US-owned Belco after its 1986 expropriation.

The government of President Alberto Fujimori recently reached a settlement with Belco's insurers, American Insurance Group, over a

long-standing claim. Revenue from the Petromar privatisation will be used in part compensation.



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UK NEWS

Tension grows at Westminster over election

By Ivo Dawnay and Peter Norman

CONTINUED campaigning fuelled political tension at Westminster yesterday as MPs waited for today's Budget to end the "phoney war" and mark the opening of a full-blown general election

campaign.
After the regular pre-budget session of the cabinet today, Mr John Major, the prime minister, is expected to tell his col-leagues that he has opted for a general election on April 9. In recent days, however, the

more extravagant expectations of a massive pre-election give-away have been replaced by forecasts that Mr Norman Lamont, chancellor of the exchequer, will announce a balanced package with a net tax reduction of no more than £3bn in 1992-93. The aim will be to appeal to a broad cross section of voters while presenting the Budget as one for economic

A one pence cut in the basic rate of income tax from 25 pence is expected to be at the heart of Mr Lamont's second Budget. The chancellor is also thought to be planning to increase the thresholds before

By Richard Tomkins and Ivor Owen

Three of Britain's biggest trust ports - Tilbury, Medway and Clyde - are to be sold to their

managers and employees for a

total of £77.7m, Mr Malcolm

Riskind, the transport secre-

opposition transport spokes-

man, warned that an incoming

Labour government could over-

throw the decision to privatise these and other ports formerly

run by self-governing trusts.
The privatisation of the

three ports follows the sale of

Tees & Hartlepool - the first trust port to be privatised - to a consortium called Teesside

But Mr John Prescott, the

tary, announced yesterday.

Three trust ports sold

for more than £77m

by more than the statutory 4.5 per cent indexation to help lower paid taxpayers.

Lowering the basic rate by 1p would cost the Treasury £1.95bn while each percentage point increase in all income tax allowances and thresholds in addition to indexation would cost about £245m. That means the chancellor will be looking to recoup revenue elsewhere if, as expected, he is also to help industry and small businesses

weather the recession. The government, meanwhile. announced more spending measures yesterday including some £760m for road building and a further £480m for road and a further 1400m for road repairs - the largest repair bud-get ever. Officials insisted that these plans had been accounted for in last Novem-ber's Autumn Statement on

public spending.
Yesterday, financial markets
waited calmly for the Budget. Equities advanced, with the FT-SE 100 index closing at 1989. Lord Boardman, the then chairman of NatWest, and 2,2550.7, up 17.6. But trading three executive directors resigned. They went after the bank was criticised for failing volumes were subdued.

NatWest seeks Blue Arrow inquiry

By Robert Peston

NATIONAL Westminster Bank, one of Britain's main clearing banks, last night made a highly unusual request that the Department of Trade and Industry should reopen its investigation into the bank's role in the 1967 Blue Arrow share issue.

Lord Alexander, NatWest chairman, said he wanted a new DTI inquiry into allega-tions, made last week in The Economist magazine, that the bank and its chief executive, Mr Tom Frost, "misled the DTI Inspectors [in the original investigation] and deliberately concealed from them contemporaneous documents".

He made the request in a let-ter to Mr Peter Lilley, the Trade Secretary. A DTI official said it was too early to say whether his department would decide to reopen the case.

Lord Alexander said his bank found it "difficult pub-

licly to refute the allegations in detail". There are a number of court cases pending on the Blue Arrow affair and the bank has been advised that "the doctrine of contempt of court makes it inadvisable for us to argue the facts publicly". When the DTI's original report was published, in July

that it had acquired a huge exposure to Blue Arrow in September 1987, following the refusal of Blue Arrow's shareholders to take up all their rights to new shares.

The DTI report implied that Mr Frost was less implicated in the affair than these other directors so he staved on. Mr Frost said yesterday that he "utterly rejected" sugges-tions that he "knew more

Lord Alexander: finding it 'difficult to refute allegations in detail' that it had acquired a huge Blue Arrow in 1987 and 1988

than was disclosed to the DTI". Allegations that Mr Frost had concealed information from the DTI inspectors were Blue Arrow trial, in June 1991. The barrister acting for one of the defendants, Mr Jonathan Cohen, said then that a draft memo on the history of Nat-West's involvement in the Blue Arrow deal, containing hand-written notes made by Mr

Frost, had not been submitted to the DTI inspectors.

In that trial, UBS Phillips & Drew Securities, NatWest Investment Bank, County Nat-West and seven individuals were accused of conspiring to mislead the stock market over the £837m Blue Arrow share issue. Three former County employee were convicted, but the firms and the other individ-

BRITAIN IN



MPs demand reform in power market

Immediate and wide-ranging reform of the electricity market was called for yesterday by an all-party committee of MPs. which said that privatisation of the industry had not brought any benefits for con-

trought any beneats for con-sumers.

The call for reform came from the Commons energy committee in a report entitled The Consequences of Electric-ity Privatisation which found that the competitive electricity market that the government promised at privatisation has not yet materialised. An important reason for this was the dominant market position of the two generators created at privatisation, National Power and PowerGen.

Insurers lose out in Europe

The British insurance industry is losing out in the European market, according to research published by Datamonitor, a London-based management

consultancy.
Leading French, Swiss and German companies have increased their share of the European market, while most UK companies, have made lit-

Datamonitor says tough reg-ulatory regimes in many Euro-pean countries have dissuaded many UK companies from expansion across the Channel.

Ulster leaders make progress Northern Ireland leaders have pledged to try and make speedy progress towards find-ing an acceptable formula for governing the province. After more than four hours of talks

in Belfast they issued a join statement underlining their commitment to future interparty talks. They also agreed to seek arrangements that would reduce tension between sectarian parties.

N-generator

stops auction Nuclear Electric, the state-owned nuclear power genera-tor, has frozen its latest auctor, has frozen its latest auction of long term supply contracts after being criticised by the regulator of the electricity industry for squeezing the market. Prof Stephen Littlechild, presenting his annual report, said Nuclear Electric had caused difficulties for customers by nutting a very high ers by putting a very high reserve price on the two auctions it had held.

MoD promises information

The Ministry of Defence is promising to release more information to contractors about its purchasing plans and to provide more backing for the early phases of new technology projects. The initiative by Mr Alan Clark, defence procurement minister, is a bid to head off complaints from industry about the lack of support and guidance.

Survey reveals pension secrecy

Company annual reports still Company annual reports stail do not provide significant disclosure of pensions information, according to the 1991 annual survey by the actuaries William Mercer Fraser.

Only 10 per cent of the top 100 companies provide information on how rension surpluses.

tion on how pension surpluses are spread over the future working lifetime of employees. The survey also showed that only five of a sample of 165 companies mentioned the European Court's judgment on the equalisation of pensions, which is likely to have a strong impact on payments.

Bank goes into administration

National Guardian Mortgage Corporation, a small bank and mortgage lender, has gone into administration, the latest casualty of the recession and the rising tide of bad debts.

Lenders face calls for tough credit law

By David Barchard

because the port went neither to its managers or employees, who had expected preference in the sale, nor to the highest bidder - Maritime Transport Services, operator of the Tha-mesport container terminal in

Yesterday Mr Rifkind emphasised that the management/employee buy-out teams had been the highest bidders for all three ports now being

sold. The buy-out team at Til-bury is acquiring Britain's big-gest cargo port for £33m.

Proceeds of the Medway and Clyde sales will be split between the government and Holdings for £180m. the ports, so the buyers will That sale provoked uproar get half their money back.

TOUGHER LEGISLATION on the marketing of credit to deter banks and building societies from encouraging reckless borrowing was called for by a cross-party committee of MPs

The Treasury and Civil Service Committee said proposals by the Department of Trade and Industry for new laws on credit marketing should not be abandoned simply because the banks had introduced codes of practice. committee also

expressed concern at the con-tinuing significant use of junk mail urging individuals to bor-Good Banking, the code pub-lished by the banks and con-

sumers groups last year and

due to come into operation next week, is a step in the right direction, says the report, but banks and building societ ies must be willing to accept revisions reflecting the wishes of customers.
The committee recommends

that banks and building societies should: stipulate maximum periods for holding funds before they are cleared for payment.

could be given details of cleared balances in their accounts. • give customers the right to pre-notification of account

consider how customers

charges.

• inform customers of the standard of care expected from them when they hold credit cards.
The committee repeats its warning to lenders not to encourage customers to borrow against the value of their home over and above their mortgage and to stick to prudent limits

on borrowing. The MPs say building societies should support money advice centres more generously and lenders should try to ensure that adequate money advice services are available wherever they are needed, rather than concentrated in a few large cities.

The committee also says there is a danger that even if, the banks' capital ratios are strong enough to fund a vigorous recovery, they may be unwilling to lend to small busi-

nesses. Most of these businesses fall into a credit gap identified by the committee for those trying to raise finance between £50,000 and £250,000. Wary British consumers paid back more than they bor rowed for the sixth consecutive month in January, as a recovery in spending continued to

elude the economy. Demand for credit shrank in the three months to January when consumers made a net repayment of £293m. This compared with a net repayment of £212m in the three months to October. In January, the latest monthly figure available, con-sumers made a net repayment of £62m on credit agreements with finance houses, building societies, and on bank cards.

ER YO

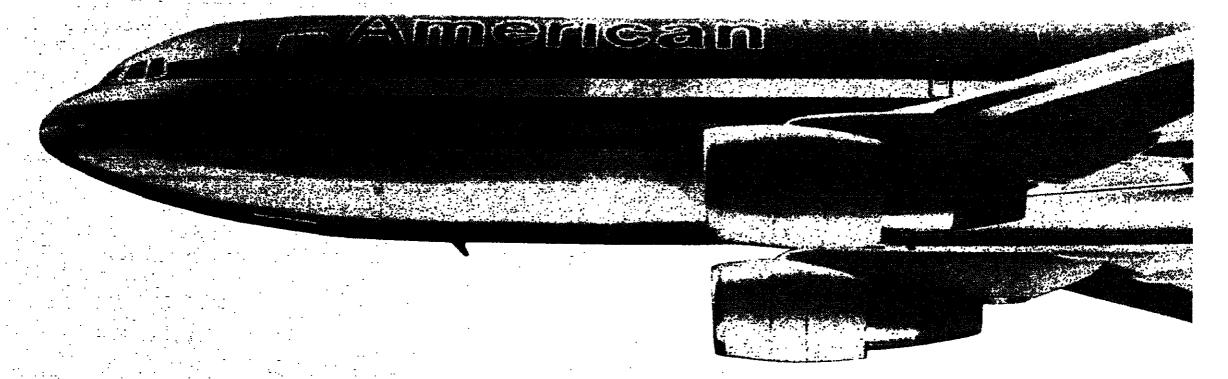
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- **Т**

Taxing time for software

obin Cooke-Hurle, man-aging director of Taxsoft, a small software house, has a recurring nightmare before the UK's annual Budget day. The chancellor of the exchequer gets to his feet, discusses the economy and then announces a raft of new legislation giving blg tax advantages to the software industry. Equally substantial changes to Taxsoft's programs will be required. Cooke-Hurle

wakes in a cold sweat.

Taxsoft is one of the few companies specialising in taxation software for corpora-tions and for personal taxa-tion. It claims that eight of the top 10 accountancy firms use its products and that the tax departments of 20 per cent of the UK's top 500 companies are customers, giving it an 80 per cent share of the corporate

tax market. Tax software suppliers are a small, exclusive club. At the upper end of the spectrum there are only a handful of competitors including CSM. Data Sciences and Solution 6. Each year, the race is to get

the latest version of the soft-ware, incorporating all the Budget changes, out to clients within 24 hours of Budget day. If the new version is late, Taxsoft's customers lose com-petitive advantage; if it is pushed out too soon, its integrity could be compromised.

The company employs two full-time tax specialists, recruited from large companies, and about a dozen programmers. The most difficult part of the operation is finding ways for the tax experts to communicate with the programmers. "We have not solved that one yet," Cooke-Hurle muses. The company has its own language, appro-priately called "T" to describe tax legislation.

Customers pay a yearly fee which varies according to the size and complexity of the version - for the software which includes all modifications and alterations. In this election year, for example, there could be two Budgets. But it is profitable work. With a turnover of about £2m, the gross profit margin is about 30 per cent.

ow would you cope if you received 40 postcards a second and had to read them all because one in 1,000 needed a reply? That's the kind of task that operators of corporate computers face every day. Computer-generated mes-

sages from all over a company's network arrive at IT centres as fast as those postcards. The operators, surrounded by banks of monitors, do their best to sort out the messages and keep the system running. But humans cannot react as fast as computers, and when-ever they intervene it slows things down. Only in the late 1980s, with the advent of soft-ware designed to automate

did solutions start to arrive. Robots are now available for loading and unloading memory tapes, and schedulers for prearranging the flow of work through a computer over a tion products will recover failed applications or start or close the whole system in a safe and systematic way at the

press of a button.

Software can also attack the gush of messages, cutting out the junk-mail and sending back standard replies. After most messages have been fil-tered out, the remaining ones can be displayed on a single screen as a colour-coded chart, for example. One glance can quickly show how the whole

system is performing.

Another way of cutting down the messages would be to stop writing software that generates so many. Every year hardware gets faster and faster and more and more messages are spewed out by software packages that were designed for a slower environment maybe 20 years ago.

Operators have generally welcomed automation rather than seeing it as a threat. The new technology makes their job more interesting.
"Software is taking over the

grunt work," says George Kurtz, an automation expert with Computer Associates, the US systems house. Computer operators are freed to become computer analysts, a more creative occupation with big benefits for the employer. "By the turn of the century I expect them to be called network engineers. Their role will develop into the management

of an enterprise network." Despite its advantages, automated operations has been slow to take off. The technology, centred on IBM main-Alan Cane frames, is five years old, says
Suzanne Nicastro, director of Ian Holdsworth describes why corporate IT departments no longer need the human touch

Computers go it alone

strategic planning with Legent, a US automation supplier. "In the first year, people were just poking at it. Some jumped right on but others were scared off because it appeared untested or they thought it could lead to them losing their jobs. Two years ago though it was shooting up like crazy because there were more visible success stories to

Since then the recession has slowed things down. "People have got distracted and they're trying to make things work that they've already invested in," says Nicastro. "But the automation market is only 25

per cent penetrated, so there's still a lot of potential there." The threat to jobs is not as great as one might expect. US computer centres are growing at an average of 25 per cent a year in terms of computer power and workload, says Nicastro. Automated operations allows them to grow at this rate without increasing staff, she claims.

When automation products first arrived, it seemed that completely unattended or "lights-out" computer centres would be the ultimate goal. There would be no human operators – just a "babysitter" or security guard.

SHELL UK OIL wants

its staff to have direct

computers they use.

It is installing a voice-activated system for users who

many different sites in the UK. Staff will

control of the

phone the computer centre in Manchester

and be guided through a digitised menu to trigger the computer programs they want.

They will be able to request recorded information, cancel an application when it

goes wrong, or speak to a human being,

This is part of the company's move into automated operations. An automation

of the US is the hub of a strategy that will move most operators away from Shell's

the same ideas are not applicable to us," says lan Lowe, automation project leader

central control room.

product called OPS/MVS from Goal Systems

Nowadays operators are not necessary for things like lifts, cashpoint machines or phone calls — all of these gave users direct control of their environment. There's no reason why

All electronic messages coming into Shell's

computer from various parts of the network will be handled automatically. Only 0.2 per cent need a human reaction. These will be

filtered out and relayed via BT to experts who could be based anywhere.

"We're removing the trivia from the operators' job and giving them an opportunity to get involved in more rewarding activities,"

BOB JONES is one of his computer's best friends. Sometimes it phones him up to tell him its Jones is technical services manager at Physicians Mutual,

an insurance company in Omaha, Nebraska. The company was one of the first in the US to use automated operations software and last year took a further step by introducing two new products developed by the US automation supplier Candle Corporation.

One of these, AF/Performer, monitors and tunes the computers automatically. When it was installed, it uncovered technical problems and inefficiencies that no one had noticed before. The other product, AF/Remote, allows the computer to phone someone for help if it gets into trouble.

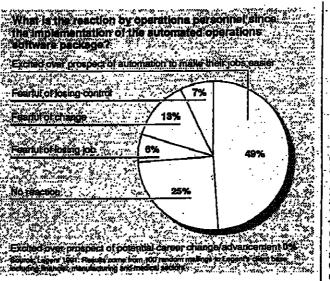
Together, the products allow the computer to work unattended. This has allowed Physicians Mutual to end weekend shifts for computer operators and save more than \$8,000 (£4,500) a year.

"If AF/Performer faces a problem, it attempts to correct it first, but if it can't, it

calls out through AF/Remote to an operator with a PC," explains Jones.

AF/Performer has already saved four stoppages which would have knocked out 600 terminals and cost the company several thousand dollars. "We haven't eliminated any

staff. We've redirected them from being a slave to the machine to making the machine a slave to them," says Jones.



the nearest human expert is still of concern to many. "The Nowadays, few companies entertain ambitions of this still of concern to many. "The idea of leaving a corporate nerve-centre totally unattended sends chills up and down my spine," says Kurtz. "The last data centre I managed would have sustained serious damage if personnel had not been on site." kind. A more common aim is to run a computer centre remotely, from a PC at home perhaps, or from a PC at nome perhaps, or from another build-ing if the computer centre is on a split-site. This latter idea offers big savings for a com-pany faced with integrating two computer sites after a Automated operations have merger or acquisition.

But the physical location of

a more wide-ranging signifi-cance, he argues. "It forces a company to sit down and rethink the way it does everything. If you want to automate the management of a company then automated operations is nothing more than the foundation on which to build." Current products automate

several different operational tasks on mainly IBM machines. But the future is about systems of hardware and integrate the different automation products so that they feed each

Computer Associates claims to be the only company offering such a system today. Its products are designed for the company's open architecture called CA90s which embraces any kind of hardware. "Companies can't afford to build interfaces to different platforms," says Kurtz. "The only way you can solve the complexity is

with an integrated system.

Such integration promises to unlock the full benefits of automation as it moves up to the higher levels of a company. Eventually it will be like

flying an aeroplane," says Kurtz. "A jet engine has maybe 80,000 components and the pilot sits in the middle and controls it with a couple of levers. Every component is dependent on every other component. Managing a company will be like that."

Michelangelo makes its mark

By Louise Kehoe

he cynics are having a field day. The much bal-lyhooed Michelangelo computer virus scare seems to have been a false alarm. Just a couple of thousand personal computers were attacked by the virus last week, rather than the tens of

thousands that had been predicted. Many are now charging that makers of "anti-virus" software, which can be used to detect and eliminate rogue computer virus programs, pul-led off a massive scam with their Michelangelo virus alerts. Sales of anti-viral software soared over the weeks approaching March 6, the date on which Michelangelo was set to attack. Some companies have clearly profited from the virus scare. But many more averted what could have been devastating losses if their data had been destroyed Prompted into checking

their personal computers for virus infections by publicity surrounding Michelangelo, many companies, government agencies and individual computer users discovered in time that their computers were con-taminated by the virus.

In offices of the State of California, for example, hundreds of infected computers were found. "I'd say we would have had serious problems if we hadn't been so worried by all the hype," the computer systems manger acknowledged. Michelangelo is hardly the first computer virus to spread widely among computer users. It is, however, one of the most destructive to date. While most virus programs make comput-ers display annoying messages or send, for example, a fish floating across the screen, this one wipes out all of the data on

a computer's hard disk.

Michelangelo is also the first
computer virus that is known to have widely infiltrated the personal computer industry itself - the software and hardware manufacturers. That alone was cause for concern. As many as 25 US computer companies are believed to have been infected by Michelangelo. Most, but not all, detected the virus and eliminated it before ti got pessed on to customers.
Leading Edge, a "clone"
manufacturer, Da Vinci
Systems, a software publisher,



TECHNICALLY SPEAKING

and Intel, the leading manufacturer of microprocessors for personal computers, issued warnings to their customers. Others have been reluctant to admit to the problem for fear

of liability law suits.

If it has done nothing else,
Michelangelo has alerted the computer industry to the need for more stringent controls to ensure that virus infections, when they occur, are not inad-vertently spread. Some of the biggest names in personal computer software have instituted new security procedures in the wake of the Michelangelo

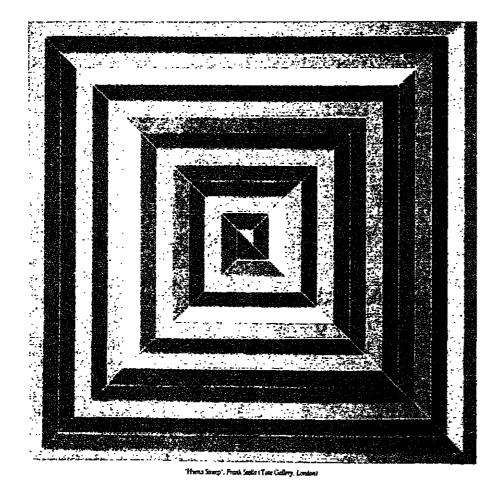
scare.
Did the industry cry wolf? Perhaps so, but that does not mean that there are no preda-tors. Michelangelo has raised awareness of the potential danger that virus programs may pose and the methods that can be used to protect valuable data. There are surely many more personal computer users now than there were a week ago who have made back-up copies of their data.

This simple precaution, urged in every software man-ual, has been widely ignored in practice. Yet viruses are not the only cause of data loss, as anyone who has suffered the failure of a disk drive knows

And while Michelangelo itself did not live up to its reputation, there is little doubt that computer viruses are pro-liferating and that all personal computer users need to learn

how to avoid them. "Safe computing" has become a necessity. It is a fact of life today that any floppy disk, whatever the source, may contain a virus. Rather than dismissing Michelangelo as a hoax, we should regard it as a warning. After all, Friday the 13th is just around the corner.





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LONDON - 12 & 13 May, 1992

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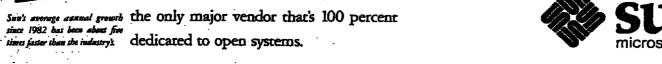
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Giving a boost to technology ventures

ntrepreneurs with a technology-based proposal may be failing to raise venture capital funds their ideas to a sufficiently broad spread of potential

This is the conclusion of a survey of technology oriented venture capital firms carried out by Korda, a firm specialising in venture capital technology.

Most entrepreneurs

contacted only five or six of the 30 funds prepared to consider technology proposals. Entrepreneurs tended to rely on personal contacts or professional advisers to put them in touch with a fund, instead of consulting any of the directories of venture capital funds. Korda said. Accountants and other

professional advisers contacted up to 10 funds before losing interest but even they failed to exploit the full range of potential backers.

By failing to approach a large number of venture capitalists, entrepreneurs not only risk not obtaining

They may well arrange a deal on less favourable terms than would otherwise be possible. Conventional advice to

entrepreneurs is that they do not approach too many venture capitalists for fear of making their proposal look "shop soiled".

But the specialist nature of technology proposals means that entrepreneurs should look as widely as possible, said Jason Loveridge of Korda. It estimated that venture

capitalists looked seriously at about 460 proposals for early stage, technology-based ventures last year with individual funds looking at only 15 each.

Seventy-five per cent of all proposals were rejected, 5 per cent won backing and 20 per cent were still undecided. British Venture Capital Association Directory of Members from BVCA, 3 Catherine Place, London SW1E 6DX. Tel 071 233 5212. Free.

who have to make a pitch for a customer. Solicitors and accountants wooing new cli-ents and businessmen seeking finance have all had to hone their presentation skills.

increasingly they are turning to visual aids - flip charts, overhead projectors, slides and videos - to put over their message. For the nervous and inexperienced, visual aids provide a useful prop while, for the more seasoned presenter, they can increase the force of the mes-

sage. Large companies will often have in-house public relations and marketing departments to help speakers, but the smaller husiness will usually have to go outside for professional help. This need not be prohibitively expensive, particularly if the business is prepared to do much of the preparatory work

But visual aids must be handled with care. Unskilled or over-enthusiastic use can weaken the impact of your presentation and may be positively counter-productive. Even quite basic aids, such

as the marker pens used on flip-pads or white boards can be tricky, warns David Turner. a training consultant. "Speakers have been known to forget they were holding a pen and write in their ear or draw lines on their trousers."

At the other end of the scale, multi-screen slide and video presentations may sound and look impressive but are more likely to distract the audience from the presenter's message than enhance its understand-

"People have come to expect some kind of visual aid, but beware of being too slick or too technical," says Francis Bergin, a communications training consultant. "Plan your presentation and then decide whether visual aids are necessary.

The experts suggest the fol-

lowing ground rules: Do not make excessive use of visual aids. Use them to support your presentation but not to replace it. You may not be the most charismatic of speakers, but the most interesting visual aid in the room is you.

Don't compete with your visual aids. Introduce the subject, put up your slide or transparency, let your audience absorb the information, then take it down or switch off the

Don't take your audience

The time comes to speak up and put up

Charles Batchelor looks at an array of visual aids



word by word. "Since most training sessions than in foraudiences can read this is a complete waste of time, writes Lee Bowman in High Impact Business Presentations.* Don't attempt to cram in

too much information. Your audience will not be able to absorb it all and may not even be able to read it from the back of the room. Don't use visual aids to fill

in time. Few people have ever complained that a presentation was too short. Once you stop talking, the audience can start asking questions.

• Make sure you rehearse

your presentation. Check that you have not positioned projectors, lecterns and chairs so that you trip over wires or block the view of your audience. Have back-up equipment available if possible. There is a growing range of visual aids. The simplest ones

can be the most effective and also the least likely to produce technical problems: • Flip-pads and white boards are perhaps more useful in

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mai presentations, though they have a role here too. Their main disadvantage is that the presenter must turn his back on the audience to write and so may lose their attention. Some presenters attempt to

overcome this problem by standing behind the flip-pad to write but this looks unnatural and requires an unusual degree of manual dexterity. · Ready-prepared flip boards

are better if the presenter is making a set presentation. They allow the use of graphs, and diagrams in black and white or colour are simple to use and easy to transport.

Overhead projectors. These

ungainly objects are the workhorse of many presentations. You can make your own transparencies in black and white or colour but must use special coloured pens obtainable from Unfortunately transparen-

cies are so easy to produce that many presenters simply make copies of complex tables and detailed text. The result is excessive detail and a complete loss of graphic effect.

You are advised to have your transparencies prepared by a professional slide production company. Check the audio visual services section of Yel-low Pages. The Slide House, one London-based producer of audio visuals, quotes £8 for a black on white transparency (plus VAT) with additional colours from £1.25.

 Slides can make powerful use of colour, depth and texture and are easily controlled by the speaker to suit the speed of his delivery. But slide presentations need careful

Slides. like family holiday snaps, can seduce the over-enthusiastic presenter. Keep the number of slides to a manageable level and keep them informative. Slides of company logos and "chapter" headings are a distraction. If you have a computer capa-

ble of producing graphics, you may be able to make your own slides, but there are plenty of professional slide production companies which can do it for

you.

The slide producers are used to reacting to last-minute requests and most can respond within 24 hours. But the longer you can give them to work on your presentation, the more polished it will be.

Most people leave it up to us to put their material in an attractive format." says Mal-colm Hearn, a director of The Slide House. The cost of the slides depends on the colours used and the complexity of the images, but slides involving simple text, the use of bullet points and graphs or charts would cost £15 to £25 each, plus VAT, he calculates. Electronic presentations.

For all their versatility, slides are static. You can bring slide images to life by using elec-tronic presentation equipment which can either feed images to a television set or be proj-Electronic image creation

allows you to animate bar charts - making a bar "grow" on screen, says Martin Conradi, managing director of Lon-don-based Showcase Presenta-Conradi puts the cost of pre-

paring and mounting a fairly straightforward presentation at £2,500-£3,000, rising to £4,500-25,000 for one involving more elaborate stage props.

Videos provide the impact of a moving image but are not easily integrated into a presen-tation. "A video breaks up your act." says William Par-khurst in The Eloquent Execu-

Despite the popularity of home video shows on TV, audiences are accustomed to high professional standards so a low-budget corporate presentation may look rather basic by comparison. And do not let the video run for too long. Unless

There is a wide choice of video companies if you decide to farm production out to a professional Costs vary widely depending on the number of locations involved, on the props required and whether

you want to include graphics. VCL Video, a London company, says clients can expect to pay around £1,000 a minute for a video. Unless there are com-plications, shooting would take two to three days and editing a similar length of time. *Business Books. Tel 071 973

9670. 246 pages. £16.99; **Harper Collins. Tel 081 741 7070. 142 pages. £3.99.



Feeling blue and seeing red

The Conservative Party is regarded as the party which would be best for business by just over half of small firms, according to a survey by researchers at Kingston Polytechnic. The conservatives won the

backing of 52 per cent of businesses, followed by Labour with just 11 per cent and the Liberal Democrats with 4 per cent. Despite the large conservative lead, the poll sugsupport compared with previ ous elections. In 1983, 71 per cent of people engaged in small-scale economic activity voted conservative.
Asked about the banks.

almost a quarter of busi-nesses polled said relations nad worsened during 1991 while 19 per cent said they had improved. The remaind thought relations had stayed the same. In 1990, more than 70 per cent said relations

vere good or satisfactory. The researchers first interviewed 350 small businesses in 1990, but by February 1992, 16 per cent had ceased to-

rade or were untraceable.
*Small Business Survey. Kingston Business School, Kingston Hill, Kingston Upon Thames, Surrey KT2 7LB. Tel 081 547 2000. £15.

Entrepreneurs on the line

you are very entertaining, the Mobile phones, described by the Chancellor of the Exche quer in last year's Budget audience will soon become as "one of the greatest scourges of modern life," are thought to increase working efficiency by 86 per cent of users, according to a su for Celinet by Cranfield School of Management

The owner-managers of small businesses in "blue collar" sectors, who often use their vehicle as an office, believe they achieve the greatest increase in their effectiveness from a mobile phone. They believe their phones contributed to an 11 per cent rise in their business activity, compared with a 3

"white collar" small businesses and a 2 per cent rise recorded by managers in More than 40 per cent of

business users said their phones were essential; 30 per cent thought they helped in winning business; while less than 10 per cent saw

them as "a bit of a luxury". The Values and Benefits of Mobile Telephones to Business Users. Cranfield School of Management, Crenfield, Bedford, MK43 OAL. Tel 0234

Training spotlight turns to the ladies

A business initiative intended to provide free, intensive training courses for women who want to set up in business has been launched in

the West Midlands. The Zillwood Trust will run nine-week training courses covering management skills, financial management, marketing, confidence-building and commercial law follows: and commercial law, followed by three weeks of vocational training. The aim is to help create between 50 and 60 new

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Patent method to cut court time

Britain's first county court devoted specifically to hearing patents cases has suc-ceeded in reducing both the time taken to bring a case to trial and the duration of the hearing itself.

The patents court at Wood Green, North London, has been involved in 100 cases since September 1990, of which 84 were started in the patent court and 16 transferred from the High Court.

Judgments have been given In eight cases, 21 others were settled out of court and 10 are listed for trial. Of the cases in which judgments have been given, the average time from the issuing of a ons to trial was 42 weeks and the average tria length was 91/4 hours.

This is in stark contrast to the High Court, where cases often take more than two years to get to trial and the ictual trial can take much ionger than in the patents court, according to Simon Cohen of solicitors Taylor Joynson Garrett.

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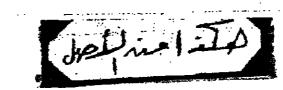
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AGENT/DISTRIBUTOR We are looking for a distribution & or sales agency for southern England. New 3,000 sq ft w'hse, pallet racked with forklift services.

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Location UK or Northern Europe. Respondents will be

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Tel: 071-252 3098 and fax 071-252 3096. BUSINESS AND ASSETS Of solvent and insolvent companies for sale. Business and Assets Tet 071 282 1764 (Mon - Fri)

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Our client is looking to acquire an established business in the Midlands/North. Flexible acquisition package available. Strictest confidentiality assured. Please reply to: Kenyon Thompson &

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Admission requirements

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Classes begin September 23, 1992. Application deadline: June 1, 1992. Applicants are accepted on a rolling basis, and early application is recommended. For more information, contact: MSc Secretary, telephone 47-2 47 06 96 or 47-2 47 05 00. Telefax 47-2 47 08 87.



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BUSINESSES FOR SALE

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MUDDY FOX 8

The Joint Administrative Receivers, N. R. Lyle and N. G. Atkinson, offer for sale the business and assets of Muddy Fox Limited:

- Designer, manufacturer and distributor of a quality brand of
- Combined, leasehold warehouse and offices based in Wembley.
- London and Dusseldorf, Germany: ☐ Turnover in last 2 years, circa £8.5 million p.a.
- Sourcing from prestigious suppliers in Taiwan and Korea.
- ☐ Dealership network throughout Europe. ☐ Registered trade mark and logo.

For further information please contact Tom Burton at the address

PO Box 810, Friary Court, 65 Crutched Friars, London EC3N 2NP. Tel: 071 936 3000. Fax: 071 480 6881.

Cubbon Group

The Joint Administrative Receivers offer for sale the business and assets of the above group of 3 companies, operating as mechanical and electrical building service specialists Principal features include.

- ½ acre treehold site in Rhyl Additional offices in Runcorn, Newtown, Powys and Angiesey.
- Twelve months old AUTOCAD ductwork manufacturing system
- Estimated turnover for 9 months to 31 December 1991; £2,600,000. ■ Excellent customer base built up over 26 years including local
- authority contracts · Currently working on contracts with gross value exceeding

For further information contact the Joint Administrative Receiver,

Andrew Thompson, KPMG Peat Marwick, Richmond House, 1 Rumford Place, Liverpool L3 9OY. Tel: 051-236 5052. Fax: 051-236 1882

KPMG Corporate Recovery

Willall Limited (In Receivership)

The business and assets of Willall Limited and certain of its subsidiaries operating in the building and property related leisure industries are offered for sale as a consequence of receivership.

Willall Limited (In Receivership)

- Residential housebuilder and property developer.
- Developments in Cumbria and North Yorkshire.
- Land bank and attractive part developed sites. Freshold head office in Ulverston, Cumbria.

 Annual turnover approximately £2.0 million per annum. For further information please contact: IC Powell or AJP Brereton, Price Waterhouse, York House,

York Street, Manchester M2 4WS. Tel: 061-228 6541. **Haven Homes (South West)**

- Limited (In Receivership) · Residential housebuilder operating in South West
- England. · Land bank and part completed developments in Devon
- and Cornwall. Annual turnover approximately £3.8 million per annum. For further information please contact: IC Powell or AJP Brereton, Price Waterhouse, York House,

York Street, Manchester M2 4WS. Tel: 061-228 6541. **James Y. Keanie Limited**

- (In Receivership) · Residential housebuilder with sites in central Scotland. Lesmahagow.
- 26.5 acre greenfield site in Lesmahagow. Annual turnover £4.0 million per annum.

For further information please contact: IC Powell or GI Bennet, Price Waterhouse, York House, York Street, Manchester M2 4WS. Tel: 061-228 6541.

Forth Valley Construction Limited (In Receivership)

- Residential property developer with sites in central
- · Partially complete development of a block of flats in Kamilton
- 2 acre greenfield in Airdrie.
- Annual turnover approximately £3.5 million per annum. For further information please contact:

IC Powell or GI Bennet, Price Waterhouse, York House, York Street, Manchester M2 4WS. Tel: 061-228 6541. Fax: 061-236 1268.

Willall Builders Merchants

Limited (In Receivership)

- Established builders merchants based in central Scotland.
- Good profits reported in last two financial years.
- Turnover approximately £8.0 million per annum.
- Operates from freehold sites at Kilmarnock, Ayr, Cumnock and Ardressen.

 Workforce at 51 people. For further information please contact: GI Bennett, Price Waterhouse, 1 Blythswood Square, Glasgow

G2 4AD. Tel: 041-226 4593, Fax: 041-221 6970.

Glenample Estates Limited (In Receivership)

- · Sporting estate of 5,125 acres at Lochearnhead, Perthshire.
- · Stalking, walked up grouse shooting, duck shooting and trout fishing.
- 3 bedroomed house and flat attached to the estate.
- Flock of 1,100 sheep.
- 300 acre mixed arable farm at Callander, Perthshire. For further information please contact: IC Powell or GI Bennet, Price Waterhouse, York House, York Street, Manchester M2 4WS. Tel: 061-228 6541.

Fax: 061-236 1268. Willall Limited acting by its administrative receivers

offers for sale the share capital of its subsidiary **Portpatrick Harbour Ltd** (Not in Receivership)

- · Principal asset Portpatrick Harbour, South of
- Stranraer, Galloway. Annual income £15,000.
- Freehold harbour buildings.

For further information please contact: IC Powell or AJP Brereton, Price Waterhouse, York House, York Street, Manchester M2 4WS. Tel: 061-228 6541. Fax: 061-236 1268.

Price Waterhouse



Upon the Instructions of I.C. Powell & AJP Brereton, Joint Administrative Receivers of Care Concern International Ltd.

Price Waterhouse

- 4 Residential Care Homes, North Wales-specialising in the care of people with learning disabilities.
- Turnover approximately £3 million.
- Extensive client base of placing local authorities.
- Well established business and reputation.

For further information contact: ANN MITCHELL—Leeds Office on (0532) 459667

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Based in Devon, London & Cardiff

The Joint Administrative Receivers offer for sale the business and assets of Precision Blinds Ltd, Precision Blinds (Southern) Ltd, TC Hayward & Co. P Peters Ltd and Rogers Blinds Ltd.

- Principal features include:
- Turnover £3.6m Skilled workforce
- Freehold 12,000 sq ft factory and offices in Heathfield, Devon
- Freehold shop, workshop and flat in Cardiff, Wales
- Leasehold factory in Woolwich, London ■ Leasehold retail shop in Plymouth, Devon
- Plant includes plastic injection moulding machines, metal benders, sewing machines etc ■ Extensive range of stock
- Large customer base For further information contact the Joint Administrative Receiver. Giles Frampion, KPMG Peat Marwick, Linacre House, Southernhay East,



Exeter EX1 1UG. Tel: (0392) 211661. Fax: (0392) 221654.

Touche Ross

X-Factor Enterprises Limited

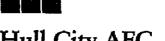
(In Administrative Receivership) The Joint Administrative Receivers offer for sale the business and assets of

- the above company.
- Designers and manufacturers of Security and Surveillance systems, based in Corbs; Northants.
- ☐ Turnover in excess of £700,000.
- Strengths in CCTV and fibre optic systems. ☐ Trade names, VIDEX, UDEX, FORTEX, PEEPER and associated
- patents available Certain site maintenance contracts available. For further information please contact the Joint Administrative Receiver, Andrew Peters at the office below, or Owen Claxton at X-Factor on

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Newater House, 11 Newall Street, Birmingham B3 3NY, Tel: 021 631 2288. Fax: 021 236 1513.

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interest in the Club and to provide the necessary funds to finance its future development. genuinely interested porties who shale the vision and enthusiasm to activeve full regression of the Club's playing and commercial potential can cician further distaits by applying in writing to

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FOR SALE Parent company is considering disposal of southern based food production company. (t/o £1.5m). Currently carrying re-structuring losses. But good prospects.

sideration of above. BOX NO H6629, Financial Times, One Southwark Bridge, London SE1 9HL

Recessionary downturn in

group profits warrant con-

KPMG Peat Marwick

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The Joint Receivers offer for sale the business and assets of this long established specialist glass

Principal features of the business include:

Turnover of approximately \$1.1 million for the year ended 30 November 1991.

Established reputation for borosificate glass products.

 Good customer base/limited number of competitors. Experienced workforce.

Heritable property located in Perth City Centre.

New furnace installed in May 1991 at a cost of £600,000.

If you have an Interest in acquiring the above business, please contact Frank Blin or G Ian Rankin, the Joint Receivers, at Cork Guilly, Kintyre House, 209 West George Street, Glasgow G2 2LW.

none: (041) 226 4894. Fox (041) 226 5133. Cork Gully as authorised in the name of Croppers & Lybrand Deloitie by the Insti Chartered Accountains in England and Wales to carry on Investment Business. Cork Gully

Touche Ross

Precision Measuring Systems Manufacturer

(In Administrative Receivership)

The Joint Administrative Receivers, L. K. Denney and J. Wilson, offer for ale the assets of the business:

(3 Market leaders in co-ordinate measuring machines for automotive and aerospace engineering industries

□ Leasehold premises Derby, East Midlands, 6250 sq. ft. Skilled management and workforce.

□ Turnover in previous years circu £3m now £2.5m.

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1 Workthorough Road, Nottingham NG1 3FG. Tel: 0602 500511. Pax: 0602 590979.

order of the Administrative Receiver, C.G. Admin M.P.A., M.S.P.L. of C.G. Admin Associates

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"Stock, vehicles and material handling plant or further information contact Duncan Alexander or Derrick Smith, Clarks, PO Box 150, Cipponham Court,

Cippenham Lane, Slough, SL1 SAT elembone: 0753 551111 Fax: 0753 550544

Swiss based company for sale; Long established trading company based in Zug; Bank references: No debts; Office and staff available f required. Principals only please write Box No

H6627, Financial Times, One Southwark Bridge, London SE1

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Information from the Managing Director to principals only.

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By Order of NOBLE & LUND ENGINEERING LIMITED due to MAJOR SALE BY AUCTION in Lots at the Works: STUART TERRACE, GATESHEAD, TYNE & WEAR, on THURSDAY 26TH MARCH 1992, at ten thing a.m.

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Plano Mills, Machining Centres, CNC Machine Tools, Gending & Gear Cutting Machines, Milling, Drilling & Boring Machines, Sheetmetal and Woodworking Machinery, EDM & Welding Machines, Cranes, Forklins,

On View: TUESDAY 24TH & WEDNESDAY 25TH MARCH 1992 AND MORNING OF SALE Hinstrative Colour Flysheet & Catalogue on request from:

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Granville Furniture Limited

The Joint Administrative Receivers offer for sale on a going concern basis the business and assets of this established manufacturer of occasional furniture based in Swadlincote, Derbyshire.

- ◆ Freehold factory, warehouse and office accommodation on a site area of approximately 1 acre.
- ◆ Turnover approximately £1m p.a.
- Established customer base
- ◆ Nationwide agent network
- ◆ Producer of modern flat pack bookcases, coffee tables and

For further details please contact Tony Mitchell FCCA the Joint Administrative Receiver, or Mark Fieldhouse FCCA at Stoy Hayward, Waterloo House, 20 Waterloo Street, Birmingham B25TF. Tel: 021-643 4024 Fax: 021-631 2400.

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on Tuesdays, Fridays and Saturdays. For further information or to

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advertise in this section please contact

Melanie Miles on 071 873 3308

FINANCIAL TIMES

LEGAL NOTICE

(Name of Company)
PONT DATA COMPANY LIMITED diselfication (c) 36, Date of appointment of administrative receiver(s): 2 March 1992. Midland Bank PLC, PW Wallace and SS (office holder nots) 6261 and 2125) Address: 20 Farringdon Street, London EC4A 4PF

THE COMPANIES LAW (P) (Cap.22)
COLOROLL FINANCE LIMITED (in Liquidation)
NOTICE IS HEREBY GIVEN that creditors of the above-named company are required on or before April 7, 1992 to send full perticulars of their debts or claims to the fluuidate of the said company, in default thereof, they will be excluded from the benefit of any distribution made before

benefit of any distribution made such debin are proved. Dated this February 24, 1992, G.J. Cleaner, A. Winkelmann, Uqui The address of the Equidator(s) is: PO Box 510, Grand Ceyman.

Registered number: 2367972, Nature of classification: 27. Date of appointment of administrative receivers: 21 February 1992.

Name of person appointing the administrative receiver(s): National Westminster Bark Pic.

N J Vooght and M J London: Joint Administrative Receivers. (Office holdernos: 6339 and 2082). Address: Melrose House, 42 Dingwall Road, Croydon, Surrey CRO 24E

Administrative Receivers.
RENCORE (BUILDING SERVICES)

Receivers
RENCORE (MECHANICAL) LIMITED Registered number: 2349888. Nature of business: Mechanical contractors. Trade classification: 27. Date of appointment of administrative receivers: 21 February 1992 administrative receivers: 21 February 1995.

Name of person appointing the administrative receiver(s): National Westminster Bank Pfc.

N J Vooght and M J London, Joint Administrative Receivers, (Office holder nos: 6339 and 2082). Address: Melrose House,

CONTRACTS & TENDERS

charging at Karachi.

d) Be of max length 850 ft

capacity to load at least

39 ft SWAD and maxi-

tonnage of 95,000 tons on

structure of the company.

tankers owned/managed

which will be employed.

Details of experience trans

Karachi from 1978

4. Details of major litigations

4. Companies interested may

obtain the tender documents

(Proforma of Contract of

Affreightment and Terms and

Conditions) on payment of

U.S.S500 in the form of pay order

National Tanker Co., (Pvt.) Ltd.,

Karachi: The tender documents

will be available from any of the

following offices, on Weekdays

if any and their

results/present position.

onwards.

KPT OP-IV.

3. Companies will be required to

submit the following information

2. List and particulars of

along with their offers:

TENDER FOR TRANSPORTATION OF CRUDE OIL FROM MIDDLE EAST GULF PORTS TO KARACHI

PLC WISHES TO

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or importing, in the following

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Complete buy out or majority

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National Tanker Co., (Pvt) Ltd., a Government of Pakistan Enterprise, invites offers for transportation of Crude Oil from Middle East Gulf Ports to Karachi, Pakistan under a Contract of Affreightment. The period of the Contract of Affreightment will be one year from 1.5.92 to 30.4.93. Total quantity to be transported during the period will be 1.8 million metric tons % 10% in cargo lots of 50,000 to 75,000 metric tons at approximately evenly spread intervals.

Companies must have expemence of satisfactorily transporting crude oil to Karachi (not through spot chartering) from 1978 (i.e. since Karachi Port Trust Oil Pier OP-IV came into operation) onwards and must also have in their ownership or management at least two (2) tankers of LR-1/LR-2 sizes. The tankers must meet the following requirements:-

- a) Be staunch and seaworthy and fully classed as Lloyds A.1 or equivalent conforming to SOLAS and MARPOL.
- b) Not older than 19 years or bank draft drawn in favour of but average insurance will be on owners account.
- c) Should meet flag restrictions and be acceptable

- up to 22.3.92. for loading at all major Chief Executive petroleum export terminals/ports of the Middle National Tanker Co. (Pvt.) East Gulf, and for dis-Ltd. 3rd Floor, PNSC Bldg.
- and width 135 ft with Regional Representative Pakistan National Shipping 75,000 long tons at max. Corporation 450 High Road, Dford mum gross displacement London IL6 1UF Regional Representative

M. T. Khan Road, Karachi

- Pakistan National Shipping Corporation 24th Floor, 21 West Street New York, NY 10006
- Full corporate nature and Regional Representative Pakistan National Shipping Corporation 1/F Tien Chu Commercial Building 173-174 Gloucester Road Wan Chai, Hong Kong
 - portation of crude oil to 5. Regional Representative Pakistan National Shipping Corporation C/o. M/s. Rois Hassan, P.O. Box 7 Dubai.
 - The last date for submission of tender bids is 26.3.92 as per time/procedure stated in the tender documents.

Chief Executive National Tanker Co., (Pvt) Ltd 3rd Floor, PNSC Building M. T. Khan Road Karachi - Pakistan.

FT LAW REPORTS

Undervalue order is extra-territorial

POWDRILL AND ANOTHER V HAMBROS BANK (JERSEY) LTD Court of Appeal (Sir Donald Nicholls, Vice-Chancellor, Lord Justice Taylor and Lord Justice

February 27 1992 THE COURT has an extra-ter-ritorial power to order a for-eign defendant to restore sums paid to him by an insolvent company at undervalue, but it is a discretion to be exercised only if he was sufficiently connected with the UK for it to be just and proper to make an order against him.

The Court of Appeal so held when allowing an appeal by the plaintiff administrators of Paramount Airways Ltd from Mr Justice Mervyn Davies's decision setting aside leave to serve proceedings on the defen-dant, Hambros Bank (Jersey) Ltd out of the jurisdiction.

Section 238 of the Insolvency Act 1986 provides: "(2) Where the company has at a relevant time...entered into a transactime ... entered into a transaction with any person at an undervalue, the [administrator or liquidator] may apply to the court for an order under this section (3)... the court shall, on such an application, make such order as it thinks fit for restoring the position to what it would have been if the company had not entered into that pany had not entered into that transaction."

SIR DONALD NICHOLLS V-C said that Paramount carried on On August 7 1989 an administration order was made in respect of the company.

In the present proceedings the joint administrators were alleging that in July 1989 the company had sums of £1.3m and £346,800 in England, which were transferred to an account held by a Jersey company with Hambros Bank (Jersey).
The administrators alleged

that the company's money was misappropriated and paid away for no benefit to the company. They asserted that the pay-ments were transactions at an undervalue, made when the company was unable to pay its debts. They sought an order

restore the money to the com-The administrators obtained leave to serve proceedings out The bank applied to set aside leave. Mr Justice Mervyn

under section 238 of the Insolvency Act 1986 for the bank to

Davies acceded to the applica-He held there was an implied limitation to "any person" in section 238, restricting it to British subjects, companies registered in England, foreigners present in England and, possibly, foreign companies carrying on business in England. The administrators appealed.

When using the expression "any person", parliament was to be taken to have been legis-lating only for British subjects or foreigners coming to the UK, unless the contrary was expressed (which it was not) or was plainly implicit (see Blain (1879) 12 ChD 522,526 and Clark v Oceanic Contractors [1983] 2

Section 238 applied in the case of a company in respect of which an administration order had been made or which had gone into liquidation.

Subsections (2) and (3) provided that where a company had entered into a transaction. "with any person" at an under-value, the court "shall" make "such order as it thinks fit" restoring the position to what it would have been had there been no transaction. An order was not to be made

under the section if the company entered into the transac-tion in good faith and for the purpose of carrying on its busi-ness, and at the time there were reasonable grounds for believing it would benefit the company (subsection (5)). Section 239 was concerned

with giving a preference "to any person". It applied in the any person. It apposes in the same circumstances as section 238. Giving a "preference" meant doing anything which put one of the company's creditors, or a guarantor, into a bet-ter position in the event of its going into liquidation than otherwise would have been the case (subsection (4)).

The two sections were matched by comparable provisions in sections 339 and 342, regarding individuals who were adjudged bankrupt. On its face the legislation

was of unlimited territorial Parliament might have intended that the English court could and should bring before it, and make orders against, a

person who had no connection whatever with England save that he entered into a transaction, maybe abroad and in respect of foreign property, with a person who was subject to the insolvency jurisdiction of the English court. Such an intention was possi-

ble. But in some instances such a jurisdiction or its exercise would be truly extraordi-

The difficulty lay in finding an acceptable implied limita-

The case for some limitation was powerful, but there was no single simple formula which was compelling Authority did not provide any guidance.

The solution did not lie in retreating to a rigid and indefensible line. Trade took place increasingly on an international basis. To meet changing conditions English courts were more pre-pared than formerly to grant injunctions in suitable cases

against non-residents or for-eign nationals in respect of overseas activities. When considering "any person" in the sections, it was impossible to identify any particular limitation which could he said with any degree of confidence to represent the presumed intention of parisa-

What could be seen was that parliament could not have intended an implied intention. The expression must be left to bear its literal and natural meaning.

That conclusion was not as unsatisfactory as it might appear at first sight. There were two safeguards built into the statutory scheme. The first lay in the court's

discretion as to the order it would make. Despite the "shall" in the section, the phrase "such order as it thinks fit" was apt to confer an over-all discretion, which was wide enough if justice so required, to make no order against the defendant.

If a foreign element was involved the court would need to be satisfied that the defendant was sufficiently con-nected with England for it to be just and proper to make the order against him.

In considering whether there was sufficient connection, the court would look at all the circumstances, including the defendant's residence and place of business, his connec-tion with the insolvent, the nature and purpose of the transaction, the nature, and locality of the property, the cir-cumstances in which he became involved in the transaction or received a benefitfrom it or acquired the property, whether he acted in good faith, and whether under for-eign law he acquired an unimpeachable title free from

claims. The importance attached to those factors would vary from

By taking into account and weighing those and any other relevant circumstances, the court would ensure that it did not exercise oppressively or unreasonably the very wide jurisdiction conferred by the

The other safeguard was that persons who were abroad and not able to be served in the UK in the usual way, were not to be brought here unless the court granted leave for them to be served abroad. Rule 12.12 of the Insolvency Rules provided that in insolvency proceedings the court might order service to be effected abroad within such time, on such person, at such place and in such manner as it thinks

Thus the second safeguard was that the court had a discretion.

in deciding whether the case was a proper one for service out of the jurisdiction, one of the circumstances the court would take into account was the strength or weakness of the plaintiff's claim in the pro-

There must be a real issue etween the plaintiff and the defendant, which the plaintiff might reasonably ask the court to try. He must make out a sufficiently strong case in the circumstances to justify his heing given leave. being given leave. Where a foreign element was involved one of the factors which the court would con-

sider was the apparent strength or weakness of the plaintiff's claim that the defen-dant had a sufficient connection with England in respect of the relief sought. The present proceedings should be permitted to go ahead in England. It would be for the judge to decide in the light of the evidence whether

the bank had sufficient connection with England for it to be just for the court to grant the relief sought. The grant of leave to serve abroad did not preclude the bank from raising that issue as a

The appeal was allowed. Their Lordships agreed. For the bank: Nigel Davis (Norton Rose).

For the administrators: Nicholas Merriman QC and Richard Salter (Wilde Sapte).

Rachel Davies

13

The Pilgrim's **Progress** RNCM, MANCHESTER

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The theme of personal discovery has led composers to some of their most challenging statements. From Die Zauberflöte to Parsifal and beyond there are meros which have flöte to Parsifal and beyond there are operas which have strained to break the accepted notions of what constitutes a stage work so that they can express all that they want to say about man and his spiritual journey through life. It would seem that Vanghan Williams felt that kind of deep commitment to The Pilgrim's Progress. The score only reached its final form after a lengthy creative period in

reached its final form after a lengthy creative period in which it was assembled in various stages, at one point being raided to supply material for the Fifth Symphony. The 1951 Covent Garden premiere was not a success and in its wake the opera was largely written off as not theatrical enough, more "a sort of oratorio".

Performances of the score since then have been few and

since then have been few and far between, staged produc-tions non-existent. In reviving pieces of this kind the national pieces of this kmn the national music colleges have hit upon-some well-chosen ventures in recent years, but it is unlikely that anybody could have fore-seen the truly remarkable suc-Northern College of Music with its production of The Pilgrim's Progress last Thursday.

As one watched the drama unfold, the main arguments against the opera second to against the opera seemed to fall away. How could it be thought long-winded, when the scenes are so concise? Or lacking in theatrical variety, when Vaughan Williams so clearly contrasts passages of private communing with vivid crowd scenes, like the Valley of Humiliation and Vanity Fair, peopled by creatures of the underworld, human and

weak).

If there is an un-operatic element, it is probably the central character, for this is the story of Everyman, not a princely Tamino or a naive Parsifal. It takes a while for any personal sense of involve-ment with the Pilgrim to catch the heart, but it does with his prison soliloguy in the second half, and there the baritone Richard Whitehouse rose splendidly to the occasion, fresh of voice, full of visionary

otherwise (even if the music in both is admittedly rather

fervour. There are no other individ-ual roles that can make a decisive impact, although John Neale was a resonant Evange-list and Darron Moore firm and true as Watchful. (His Nocturne is a particularly effective passage, made from musical shadows and nagging night-time doubts.) It is the company spirit that makes or breaks a performance and the RNCM had fielded a well-re-hearsed cast in a first-rate production by Joseph Ward, designed by Michael Holt, and for the most part notably well played by the student orches-

tra under Igor Kennaway.
In the final scenes one felt powerfully that sense of com-munal beneficence which is so much the strength and inspiration of Vaughan Williams's music. Now that we are ready to accept other unusual religious or mystic works such as Messiaen's Saint François or Birtwistle's Gawain on their own terms, it is perhaps timely to reconsider The Pilgrim's Progress. With this inspired production the repu-tations of the RNCM and of the opera itself have been equally

From dreams to dead fish

William Packer reviews the latest Saatchi installation

title of the new display at the Saatchi Collection (98a Boundary Road NW8, until August: Fridays and Saturdays from 12 until 6: 071 624 8299). At the more superficial level, this latest selection demonstrates that Charles Saatchi's collection continues to grow apace by the wholesale acquisition of the work that takes his eye. Rather more to the point, it shows that his interest embraces not just that his interest embraces not just the international mainstream, as the international mainstream, as determined by the current ortho-doxies of museum curators and major dealers, but also the native and youthful avant-garde, as deter-

mined by ... etcetera etcetera.

Most interesting of all is the demonstration it makes within its own narrow compass — only six artists are represented, two of whom work as narrowers. are represented, two of whom work as partners — of the critical dilemma with which we are now faced, in any consideration of the latest, newest thing. On the one hand, here are two painters, that is to say artists who lay paint onto canvas with their own hands in the usual way. One is a minimalist and subliminal conceptualist, the other an exuberant and old-fashioned surrealist. On the other hand, there are two sculptors, both of whom appropriate their imagery from given material. And there in the middle is the partnership, with its curious the partnership, with its curious amalgam of the conceptual, the sculptural and the polemical. As ever, the installation of this farrago is magnificent, the whole initial experience something of true

theatre. Theatre indeed, and Grand Guignol at that, for dominating the

Here again are his shelves of fresh fish in tanks of formaldehyde, his cabinets of pills and drugs, and yet more shelves of visceral specimens in bottles and jars. But a single tiger shark, suspended alone in its huge tank centre stage, is the star turn. It is a beautiful if arresting creature, yet its qualities are inherent to it. Would it be any the less commanding in its fascination were it to be presented in the museum, or even an enterprising shop window? The answer is no, for its frisson comes of presentation, not of art.

answer is no, for its frisson comes of presentation, not of art.
Indeed its status as art is in question from the moment Hirst's pretensions are betrayed by the title: "The Physical Impossibility of Death in the Mind of Someone Living". The shock and horror of the physical, and the certainty of death, have been staples of art through the ages, but always their consideration has been mediated by the intervention of the work of art itself, that both distils and transcends the reality. For Michelangelo to have offered a cadaver as a Pieta, or Rembrandt the cadaver as a Pieto, or Rembrandt the actual side of beef, would have been both gratuitous and an evasion.

both gratuitous and an evasion.

That has not changed, yet here we have the heresy persisted in, that mere presention and nomination as art is enough – how the old ironist, Duchamp, would smile. Nearby the shark, Hirst has a double glass chamber, in one part of which sits a large box where the gentles thrive, and in the other the flayed and bloody head of a cow, and above it

an electric fly-killer where the unwary bluebottles their quietus make with a sudden dive into the tray below. "A Thousand Years" is the metaphysical proposition: most

The other sculptor, Rachel Whiteread, seems by contrast positively magisterial. Her more recent work, smartly simple casts of mattresses and mortnary slabs, may have led and mortuary slabs, may have led her down the same dire path of dubious metaphysics, but here, with the works by which she first attracted notice, the evidence of an emerging and potential talent is unmistakeable. Already the image is the cast itself, but the material is still the working plaster, practical and unprepossessing. "Ghost", the off-white block that proposes the full space of the room within by casts of the four walls without is especially impreswalls without, is especially impressive, the sense of an intuitive and developing engagement with both material and idea.

But the work of the painter, John Greenwood, offers the greater con-trast. Here is an artist who does not receive his imagery, even to the extent that Miss Whiteread does, from given and existing material, but dreams it up himself and estab-lishes it within a credible space and context by putting brush to canvas. That this should seem even worth the comment shows how far we have come in our expectation of what art is, or might be, at least in the con-



'That's My Bus', 1990, by John Greenwood

Miró to some extent, but most of all from that of Yves Tanguy, ambigu-ously erotic amorphous forms set in text of the Saatchi collection.

Greenwood's bizarre and frantic structures exist consistent both within themselves and the pictorial space they occupy. They clearly derive from the surrealism of Picasso around 1930, and of Dali and space they occupy.

done as they are, less technically complacent, they would be the more impressive. As an artist, Greenwood might live a little more dangerously.

Alex Landrum, with his minimal diptychs, each panel painted in household vinyl or emulsion and subcutaneously labelled by the trade name of the single colour it carries; and Ben Langlands and Nikki Bell,

with architectural models of the ground plans of public institutions, shown in relief, complete the show. Nicely apropos, the Tate, has just announced that it has accepted a gift by Charles Saatchi of nine paintings and sculptures by British artists of the 1980s: Deacon, Denis, Milroy, Murphy, Opie, Ryan, Wentworth and Willing.

BBC Symphony Orchestra/Hilliard Ensemble

As the Barbican continues to pat itself on the back for the triumphs of its first ten years, the BBC Symphony Orchestra made a second visit to the celebra-tions. Their immaculately delivered programme on Thursday, conducted by Oliver Knussen, was fresh, enterprising and not really festive at all; it sandwiched the premieres of works by Colin Matthews: and Knussen himself.

between Sibelius's Luonnotar (sung with perceptive fluency by Lucy Shelton) and Skryabin's overripe Prometheus (with David Horne as solo planist).

Broken Symmetry, the BBC commission from Matthews, proves to be a 20-minute orchestral scherzo, a virtuoso minute orchestral scherzo, a virtuoso musical machine of threatening power which is continually primed and propelled by the percussion section. That Matthews has managed to sustain such a span of fast music with scarcely a panse for breath is a feat in itself; its sequence of those and reprises, drastisequence of this and reprises, trasti-cally foreshortened when they re-emerge in reverse order, careens through the musical landscape in a sequence of vivid, violent images. The gestures are constantly varied, arrest-ing – eruptions of jagged rhythmic uni-Abbey to hear the Hilliard Ensemble,

sons, Rite of Spring stampings complete with braying horns, intricate, tightly geared clockworks spread through the full orchestra; just occasionally also poised, lyrical melodic lines are threaded in and out of the teeming textures.

Knussen's Whitman Settings first emerged in a version for voice and piano, which Lucy Shelton introduced at last year's Aldeburgh Festival. None of the four songs lasts more than a few minutes, yet they pack in an astonishing range of emotional and vocal nuance. The orchestrations (made especially for the Barbican concert) enhance that sense of concentration with won. that sense of concentration, with wonderfully lucid colours drawn from a vast ensemble; each song seems to define its sound world within a couple of bars, compressed into a phrase or a couple of chords. They are beautifully achieved little songs, brought off with the lightest of touches.

Andrew Clements

On the same evening, a huge audi-

plus additional choir, organ and small instrumental ensemble under Stephen Jackson, offer their celebrated account

of Arvo Part's Miserere (1988-89).

These same performers first gave the work its premiere, and then made of it an internationally best-selling record (on the ECM label). It was instructive to hear the Miserere in the abbey spaces, and to note the unforced eloquence, security and devotion of all its singers and players. This is music of fearfully exposed spareness, providing no boltholes for sloppy intonation or escaperoutes for rhythmic looseness, and it was here delivered with that peculiarly impressive confidence which carries an

air of absolute naturalness.

Part's mature music, of which this is an important example, defines a new post-modernist category - "faith-mini-malism". The message is uttered entirely in musical gestures, delicately shaped and often repeated: in this case, vocal lines (solo or concerted) stutter-

Contrasts of timbre are slowly lay-

ered; an atmosphere of agonised medi-tation suffuses the long sequences and large block shapes of the structure. For those able to fall prey to Part's muse, the experience must be an enthralling one; for anyone, like myself, who remains resolutely unengaged, the Miserere proves a bollow package almost entirely devoid of content, both admirably sincere and desperately ener-

Thursday's concert, the second of a current seven-stop Hilliard tour (organised by the Contemporary Music Network), also featured music by another of today's leading Eastern European faith-minimalists, Henryk Gorecki. John Casken's new, short madrigal for four voices, Sharp Thorne, provided a moment of blessedly welcome relief from the prevailing mood of elevated repetitiousness. An interweaving of a modern poem (by Sylvia Townsend Warner) and one from the 15th century, it poses hard-edged questions about the ing off into despairing silences, then timorously re-launched, often with equally hesitating instrumental punctu-

Max Loppert

My Fair Lady

THE OPERA HOUSE, MANCHESTER

There has been some brouhaha over whether or when national press would be invited to review these Manchester performances - and therefore over whether Mancunians were being given merely a pre-view or rehearsal run. Frankly, a lot more rehearsal and revision would have helped. There are at present just three good reasons to catch it: Helen Hobson, the fresh new Eliza; the elegant and original sets by David Fielding, and My Fair

Lady itself.

The last is the most important. Most of the brilliant dialogue is straight out of Shaw's Pygmalion, and yet the song lyrics prove just as memorable. This is something rare in musicals, but rarer yet by far is the fact that the songs are made buoyant less by Lerner's words than by Loewe's music. (Even Higgins's Sprechgesang is, or should be, intensely musical.) But I could not write this way if this production were my first experience of My Fair Lady. The lyrics are under-inflected, some performers are under-voiced and over-amplified, several parts are miscast, and neither Eliza nor Higgins emerges as a star role.

Helen Hobson does everything well, has enough voice for it all and exaggerates noth-ing. She has timing, feeling and fun. But she is as yet only half the Eliza she could be, and for this and much else, Simon Callow, the director, is to blame. She never, for example, learns to carry or turn her head elegantly or expressively (Several of the other, more experienced actors do not even seem to know how to use their Edward Fox makes a non-

sense of Higgins by blurring

This new production of My Fair Lady is well timed, has already been extensively hyped and is likely now to visit London is likely now to visit London in the music. He works his six facial and the music. He works his six facial and the music of the musi music. He works his six facial expressions for maximum conveys intelligence. When he says "I have my own spark of divine fire" ("fah"), no-one believes him. He takes Eliza to a place which he calls "Airscot" and which Michael Medwin's atrocious Pickering calls "Ashcot". What kind of phonetics do these two club bores know?

There are minor signs that Callow has tried to "recon-ceive" this beloved show, not very revealingly. Mrs Pearce (Jennie Goosens) has become Irish, and Mrs Higgins (Sheila Burrell) is now a Bohemian artist. Jasper Conran, the designer, has made the Embassy Ball a dingy, yulgar affair - horridly choreo-graphed by Quinny Sacks - in which Eliza's simple white neo-Grecian gown is a breath of fresh air; the idea does not come off. Wittier is his Ascot, with all the ladies dressed like stems and wearing huge flower hats: Eliza as an all-nink rose really is the purest and loveli-

David Fielding's non-realist designs would not surprise an opera audience. In a musical they are a shock. The basic white set, with columns and walls in classical English architectural style, is printed Shaw's ideal phonetic language (for example, "laeqgwej"). He always makes much of Shaw's dominant symbols: most wittily in the Covent Garden scenes, where the old fruit and vegetable market stands right before the distant and tilted Opera House. "Laeqgwej" is what will take Eliza from the former to the latter.

Alastair Macaulay

Some Jam Tomorrow/Once Upon a Song

ARTS THEATRE/KING'S HEAD, ISLINGTON

Two of London's most amiable small theatres have just launched two new and inept musicals. But the one at the Arts, Some Jam Tomorrow by Neil Innes, has a bonhomie and an open-heartedness that are not always resistible - whereas at the King's Head the wall-to-wall cliches of Anthony New-ley's Once upon a Song are made leaden by their unvarying predictability and, seeping up through that, by a certain whinging meanness.

Some Jam Tomorrow is actually by far the less ept. On purpose. The title comes from Lewis Carroll's Alice books: and Neil Innes, who is his own main performer, tries to combine Wonderland performer, tries to combine wonderland with Nowadays. Nothing about the show is slick, and half the time we are being nudged to laugh at its crummy daftness. Innes puts a red nose on to sing "I'm an Urban Spaceman" or goes all country-and-western to sing "I've

singing, he moves between the idioms of Country, Lennon-McCartney, Elton John, French crooner ("croon-aire") and more. He is actually less close to Alice than he is to paritomime. He brings a man up onstage to honk a car-horn dur-ing a song, he throws sweets, he keeps changing costume and he makes the audience join in.

Never have I known more audience participation. It was positively thera-peutic. At the ends of the lines of one song we cried "Balls!", "Zoomzoomzoom!" and "Bong!" (if we were male) or "Cuckoo!" (female). I thought we had reached our climax when we all

Sot my Hand up the Skirt of Mother Nature." The more self-consciously silly, the duller.

When, however, Innes dislocates his jaw in a country cadenza, he shows real comic talent. He switches styles easily. Talking, he sounds like Tony Hancock; singing, he moves between the idioms of Country Lennon-McCartney Elion.

and slunk offstage.

Once upon a Song is altogether more crafted, neat and stale, All-singing, with no linking dialogue, it tells the story of Every Nuclear Family. The Father (Newley himself) and The Mother (Diane Langton) have The Daughter (Natalie Wright) and The Son (Kristopher Milnes the night I went; the role is double-cast), but have the usual marital problems. Father leaves, everyone mopes, Father comes back. Everything is generalised, nothing is particular -save that the family keep presenting themselves as song-and-dance show-peo-

ple. When Newley sings "I'm just a Mid-dle-aged Silent-majority On-the-dole Rock-n-roll Star," he opens a vein of truth and you blush for him.

There is not a fresh lyric or line in the show. Langton has a welcome vocal power, and young Milnes has talent. Wright overdoes the starry-eyed fervour that won her the title role in (remember?) Bernadette (goodness!). Newley himself, a mannered and limited performer, likes to sing with slouched posture, his shoulders lopsided and hunched and his eyes shut. His voice has a tremolo so heavy that at times it is a slow trill covering the span of a minor third. His hand gestures, though, are something else; they kept remind-ing me of Dusty Springfield. He has a whole lexicon of them, and nary a one

Alastair Macaulay

INTERNATIONAL TODAY'S EVENTS

BERLIN

Schauspielhaus 20.00 Hans-Peter Frank conducts the Weimar Staatskapelle in Hindemith's Cello Concerto (soloist Peter Bruns) and Dvořák's Ninth Symphony. Tomorrow: CPE Bach Orchestra (East Berlin 2090 2156)

■ BONN

Oper 20.00 Julius Rudel conducts Graham Vick's production of La bohème, with Cecilia Gasdia, also Sat. Tomorrow: gala concert with Grace Bumbry, Margaret Price, Lucia Popp, Wolfgang Brendel and others. Thurs and Sun: operetta evening with Barbara Daniel Robert Gambill and others (773667)

■ CHICAGO

Orchestra Hall 19.30 Erich Leinsdorf conducts the Chicago Symphony Orchestra in Hindemith's Symphonia Serena, Frank Martin's Concerto for seven wind Instruments and the Brahms/ Rubbra Variations and Fucue on a Theme by Handel. Thurs, Fri afternoon and Sat: Leinsdorf conducts Beethoven, Schubert,

Offenbach and Stravinsky, Sun: Maurizio Pollini (435 6666)

■ FRANKFURT

Opernhaus 20.00 Georg Solti receives the 1992 Frankfurt Music Prize and conducts the Opera House Orchestra in Brahms' First Symphony, Tomorrow and Sun: Kurt Weili's Mahagonny. Thurs and Sat: Oleg Caetani conducts Georges Delnon's new production of Carmen. Fri: Un ballo in maschera with Mara Zampieri and Eva Randova (236061) Alte Oper 20.00 Mariss Jansons conducts the Oslo Philharmonic Orchestra in Svendsen's Carnival in Paris, Shostakovich's Sixth Symphony and Stravinsky's The Rite of Spring. Tomorrow and Thurs in Mozart Saal: Wolfgang. Rihm 40th birthday concerts. Thurs and Fri: Dmitri Kitaenko conducts the Frankfurt Radio Symphony Orchestra. Sun morning and Mon evening: Vladimir Fedosseyev conducts Grieg and Shostakovich. Sun evening: Michael Gielen conducts the South-West German Radio Orchestra in music by Elliott Carter, Dvorak and Beethoven, with Heinrich Schiff cello soloist (1340 400)

■ GENEVA

Théâtre de Carouge 20.15 Sigmund, Monique Lachère's new play about Freud. Directed by Georges Wod, with Racul Pastor in the title role. Daily except Mon till March 29 (434343). Fri in Grand Théâtre: Cosi fan tutte (212311)

GENOA Teatro Carlo Felice 20.30 Evelino

Pido conducts Egisto Marcucci's production of Il barbiere di Siviglia, with Rockwell Blake, Simone Scalschi, Runs till March 24, with next performances on Thurs, Sat and Sun (589329)

HAMBURG Deutsches Schauspielhaus 19.30 Arthur Miller's Death of a

Salesman, new production directed by Charlotte Kleist. Tomorrow: Lessing's 1772 tragedy Emilia Galotti. Thurs and Fri: J P Donleavy's The Ginger Man. Sat: The Cherry Orchard. Sun: Shakespeare's Romeo and Juliet. Sun morning and next Mon evening: guest performances by Marcel Marceau, world-renowned mime artist (248713) Staatsoper 19.30 Galina Savova sings the title role in Turandot, also Fri. Tomorrow: Tosca with Anna Tomowa-Sintow. Thurs: Idomeneo. Sat Le nozze di Figaro with Lucio Gallo, Alan Titus, Charlotte Margiono and Stella Kleindienst. Sun: Rene Kollo sings the title role in Tannhäuser (351721)

■ LONDON

Covent Garden 19.30 Steuart Bedford conducts first night of Colin Graham's production of Death in Venice, with Philip Langridge and Alan Opie. Runs till April 3, with next performance on Fri. Tomorrow: Marilyn Horne recital. Fri: Les Contes d'Hoffmann. Sat: Kenneth MacMillan's Manon (071-240 1066) Collegum 19.30 Jacek Kaspszyk conducts Jonathan Miller's ENO production of il barbiere di Siviglia,

also Thurs. Tomorrow and Sat Kurt Weill's Street Scene, Fri: Monteverdi's Orfeo (071-836 3161) Royat Festivat Hall 19.30 James Blair conducts the Young Musicians Symphony Orchestra in Brahms' Second Piano Concerto (soloist John Lill) and Tchaikovsky's Sixth Symphony. Tomorrow: Felicity Lott sings Strauss' Four Last Songs

(071-928 8800)

Queen Elizabeth Half 19.45 Hilary
Davan Wetton conducts the Milton
Keynes Chamber Orchestra in music by Mendelssohn, Beethover and William Crotch. Tomorrow: Howard Shelley conducts the London Mozart Players (071-928

Sadier's Wells 19.30 Momix: surreal American dance group. Daily till Sat (071-278 8916)

■ MUNICH

Staatsoper 19.00 Michel Plasson conducts Lucia di Lammermoor, also Fri. Tomorrow and Sun: Boris Godunov with Yevgeni Nesterenko. Thurs: John Cranko's production of Romeo and Juliet. Sat Ludwig Minkus' ballet Don Quixote (221316)
Selection of theatre and concert tickets available at Konzertkasse Beck on fourth floor of Beck store at Marienplatz 11

■ NEW YORK

Avery Fisher Hall 19.30 Giuseppe Sinopoli conducts the New York Philharmonic Orchestra in Ovořák's Cello Concerto (soloist Helnrich Schiff) and Mahler's Fourth Symphony (soloist June Anderson). Thurs, Fri, Sat Mitsuko Uchida is piano soloist in a programme conducted by Leonard Slatkin (875

Carnegie Hall 20.00 Wolfgano Der Corregidor (314544) Philadelphia Orchestra in piano concertos by Mozart and Shostakovich (soloist Evgeny Music KissIn) and Hindemith's symphony Mathis der Maler, Tomorrow Maurizio Pollini (247 7800)

Metropolitan Opera 20.00 James Levine conducts Le nozze di Figaro, with Kiri te Kanawa, Frederica von Stade, Thomas Tomorrow: Don Carlo (362 6000) ■ PARIS Salle Pleyel 18.00 Marek Janowski

conducts a concert performance of Siegfried, with the Orchestre Philharmonique de Radio France and a cast including Eva Marton, James Morris, Toni Krämer and Graham Clark. Tomorrow and Thurs: Semyon Bychkov conducts the Orchestre de Paris. Sat: Götterdämmerung (4563 0796)

ROME

Teatro dell'Opera 19.30 Ghena Dimitrova, Bruna Baglioni and Nicola Martinucci star in Sylvano Bussotti's production of La Gioconda. Runs till March 24, with next performances on Fri and Sun (488 3841)

■ UTRECHT

Vredenburg 20.15 Ken-Ichiro Kobayashi conducts the Netherlands Philharmonic Orchestra in a programme of Bizet. Poulenc, Falla and Ravel, repeated tomorrow. Fri: Riccardo Chailly conducts Messiaen's Turangalila Symphony. Sun atternoon: concert performance of Hugo Wolf's opera

■ WASHINGTON

Kennedy Center Concert Hall Tonight at 19.00: Christoph Eschenbach conducts the National Symphony Orchestra. Tomorrow: Vienna Symphony Orchestra. Thurs, Fri afternoon, Sat: Tamas Vasary is piano soloist and conductor with the National Symphony, Fri evening: The Chieftains, Sun afternoon: Moscow Philharmonic Orchestra (467 4600) Terrace Theater British clarinet virtuoso Emma Johnson gives a recital at 14.00 on Sun (467 4600) THEATRE
Church St Theater Macbeth: a

Washington Shakespeare Company production. Opens on Thurs, runs till April 12 (703-739 9886) Source Theater Those Sweet Caresses: Lucy Tom Lehrer's play is directed by Elizabeth Robelen. Runs till March 28 (462 1073) one of Broadway's longest-running productions. Opening tonight (628)

6166) JAZZ/CABARET Blues Afley Jazz Supperclub This week's guest artists (tonight till Sun) are the McCoy Tyner Trio plus Claudio Roditi piano/trumpet

Barns of Wolf Trap Tomorrow and Thurs: Richard Thompson and Roger McGuinn co-headline three performances of solo acoustics sets. Thurs at 20.00: Bill Bruford's jazz sounds. Fri at 19.30 and 22.00: Karen Akers, cabaret singer and interpreter of songs by Sondheim, Piaf and others. Sat: Tommy Makem, Irish singer, songwriter and storyteller (703-938 2404)

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Fiddling while Russia burns

THE RUSSIAN government THE RUSSIAN government must feel very lonely. Apart from the formidable support of President Boris Yeltsin, it seems to have nothing but enemies at home and lukewarm friends abroad. The unhappiness of the former is not surprising But the dilatory and prising. But the dilatory and complacent approach of the leading industrial countries is less forgiveable. If they do not soon put up the relatively small sums needed to secure reform, there may be no

reform left to secure.

The scale of the problems inherited at the end of last year convinced the Russian government that it had to act swiftly. The die was cast when the government introduced the first stage of price liberalisa-tion in early January. What is now unfolding in Russia, as a result of that decision, is the first and, quite possibly, last attempt at market-oriented reform within a democratic

political context.

Nor has that effort yet failed. Nor has that effort yet failed. As Yegor Gaidar, the deputy prime minister, noted in the FT last week, prices rose by 250 per cent at once, but then stabilised. Monetary policy has also been tightened – the Russian central bank chairman, Mr Georgy Matiukhin, notwithstanding – and the free marstanding - and the free mar-ket value of the rouble has even strengthened a little.

The government has decided it must maintain momentum. Accordingly, the next phase of price reform is to be intro-duced by the end of April, when almost all prices will be freed. Energy prices alone are expected to rise six-fold.

Wage-price spiral

These price increases have to occur without leading to a wage-price spiral. Preventing such a spiral requires stabilisation of the rouble above a level so low that wages would be virtually worthless. Such an over-devaluation would not only be socially destructive, but would be otiose from the point of view of incentives to

produce.
It is for this reason that the Russian government is looking for western support of about \$5bn for currency stabilisation. Also sought are \$60n in humanitarian assistance and a similar sum for imports to keep the factories running.

Finally, the government seeks further relief on debt service. Unfortunately, Russia is unlikely to receive what it needs and, least of all, to receive it in time. The group of seven leading industrial countries has preferred to wait for the International Monetary Fund. But even if everything were to go perfectly, member-ship of the countries of the Commonwealth of Independent States would only be discussed by the IMF board in mid-April. It would then take until late May, at the earliest, before they could join the IMF and until late summer before the

Likely delays

first lending operation.

Even this timetable could prove too optimistic. The G7 is talking of a combined CIS quota of 4.5 per cent of the total. But the Russian government wants more than the 2 to 2.5 per cent that would be its likely share. Given this discharge of the control of agreement, further delay is perfectly likely.

A far better course would be for the G7 to provide the funds itself, while using the IMF as its executive arm. By imposing clear conditions in this way. the donors should be able to assuage their understandable doubts about the ability of the the programme through. By providing assistance, however. they would increase the government's effectiveness, above all by supplying it with lever-age over the recalcitrant forces ranged against it.

Even with G7 support, Russia's reforms could fail; and even without it, they might succeed. But assistance must make success more likely. Equally certain are the benefits that would accrue to the world as a whole if Russia's economy were to be reformed. When what is at stake is a mere \$20bn or so, about a twentieth of what the west spent to defend itself against the Soviet Union in one year. the ratio of probable reward to certain cost is overwhelmingly in favour of the former.

Throughout the Gorbachev era, the west complained that he did too little and acted too late. If the west does not act decisively in the next few weeks, it will be judged guilty of precisely the same mistake.

Revamping pensions law

law as a legal basis for the regulation of pension funds have been thoroughly exposed by the Maxwell saga. So, too, have the operations of the scanty checks and balances operated by the fund manage-ment watchdog, IMRO, and the Maxwell pensions funds' pro-fessional advisers. It follows that the House of Commons Social Security Committee's plea for a new pensions act will be difficult to resist.

The chief regulatory problem concerning pension schemes relates to the inherent conflict employer, whose representa-tives usually control the board of trustees, and the beneficia-ries. Maxwell was an extreme example of the abuse of that potential conflict. But as the Select Committee rightly points out, the independence of pension fund assets from the finances of the employer has always been a myth. And the existing trust law framework has been far too heavily tilted against the interests of the beneficiaries, in terms of security, access to information and the ability to seek redress against incompetence or fraud. The merit of a new pensions a proposal fiercely resisted until recently by the dinosaurs of the pensions lobby, is that it

would strengthen the independence of fund trustees and clar-ify some of the ambiguities surrounding the ownership and control of fund assets and surpluses. The committee's recommendation for a watchdog based on a beefed-up Occupational Pension Board also makes good sense. There are attractions, too, in the report's proposal for a relatively quick inquiry process before estab-lishing the detailed contents of the legislation.

Profit centre

Yet the vested interests at stake in occupational pensions are such that even the fall-out from the Maxwell saga will not guarantee an easy passage for such legislation. The build-up of surpluses has encouraged employers to regard pension funds as a profit centre. That might appear to fly in the face of their fiductary obligations as trustees, but in the real world it means that employers will only reluctantly forfeit control

of these funds. The select committee's call to look into the case for a compensation scheme will similarly be attacked on the ground of its likely cost.
On the more immediate

issue of whether to compensate the Maxwell pensioners, the committee remarks that Pontius Pilate would have blushed at the spectacle of so many wit-nesses washing their hands of their responsibilities. And it recommends that an incoming government after the election should confront those banks which hold disputed share certificates of the pension funds with a view to extracting compensation: also the American and other investment banks who dealt on Mr Maxwell's behalf. The government's role, according to the committee's chairman, Mr Frank Field, would be to top up this contribution to ensure that pension rights are reinstated.

Failed dismally

The government has sticks and carrots to deploy in its dealings with the financial community. But even suitably reinforced moral suasion is unlikely to work unless the government itself admits a large measure of responsibility. Successive governments have encouraged the growth of private sector pension funds through substantial tax reliefs. They have failed to heed calls for an adequate regulatory framework. In the specific case of the Maxwell funds, the gov-ernment's 1986 Financial Services Act failed dismally, since IMRO put no barrier in the path of Mr Maxwell's fund management company, despite clear warning signs.
A government that has been

prepared to compensate everyone from the investors in Barlow Clowes to the frustrated passengers of British Rail is in a weak position to argue with people who were mostly dragooned into the Maxwell pension funds as a condition of employment. Paying compensation for the Maxwell theft would raise issues about other victims of smaller frauds. But there is a prima facie case for compensation from the government and the bankers. They will both have to offer powerful arguments to escape the logic of the pensioners' case.

n the terrace of the House of Commons it feels like the first day of spring, and that sea-son's first fly has made the fatal mistake of tiptoeing across Ms Mo Mow-lam's side of the table. "We don't take

hostages," she says, with one swat. This action is not wholly consistent with her Ms Nice Guy image in the with her Ms Nice Guy image in the City of London, where she has spent much of the last year "eating for Labour" in the party's City charm offensive. "I can go to Brooks's in St James Street and I know the guy that waits on table." she says.

Ms Mowlam, 42, has indeed become a familiar and courted figure in the Square Mile, although in 1989 she was a surprise choice for Labour's City and corrorate affairs portfolio.

and corporate affairs portfolio.

An MP only since 1987 and spon-sored by health service union Cohse, her pedigree has plenty in it to alarm your average merchant banker: degree in social anthropology, former college lecturer and administrator. member of the Campaign for Nuclear Disarmament, research assistant to Mr Tony Benn, constituency in the industrial north-east and no previous contact with City affairs beyond buying car insurance. She says a spell working with Mr Alvin Toffler, the American futurologist, burnished her contact prefilience.

She also get short learning her She also set about learning her brief in a detail that has amazed many. It is not that she never gets things wrong, an impulsive thinker and high-speed talker, she does. Her sparky style contrasts with the welloiled gravity of her boss, Mr Gordon Brown, the shadow industry secretary, with whom it is said she has a touchy relationship.

But she rattles off acronyms of City regulatory agencies as if they were the names of pet dogs, scribbling in a notepad to remind her of further detailed points later in the interview. Politically, she is freshly minted late-1980s Kinnockite — "a degree of market forces with a degree of social responsibility" – and hungry for power. She is "sick of having people cry on my shoulder and not being

able to do anything".

Asked to encapsulate what Labour would aim to achieve in City affairs in a first five-year term of office, she makes two points. "I want our industry to be in a lead position in Europe." Pointing to the German chancellor's recent interventions on behalf of Finanzplatz Deutschland, she says: "What Kohl is doing in rela-tion to banking, that's what we should be doing." Mr John Redwood, her opposite number in government, has not just failed to level the playing field, "he sends too many industries

abour's policies towards the City are heavier on issues that need to be explored than specific pledges of action. At the general level, there are two themes: promoting the City's competitive edge

against rival European financial cen-tres; and protecting retail customers. One wider policy theme —discour-aging another UK merger wave, and using a broader definition of the public interest in assessing takeover pro-posals – would also affect the City. Such an approach would reduce the pickings available for corporate financiers and City lawyers, and make it harder for them to plan any

Labour government would stand for:

• Reformed regulation. "Regulation is an albatross round our neck. At the moment we have a regulatory system which doesn't work to the advantage of protecting the consumer. It is not cost-effective, it is cumbersome and bureaucratic." Ms Mowlam leaves her exact reforms unclear, but they are likely

Mo Mowlam talks to Ian Hargreaves about regulation, corporate governance and mergers

Ms Nice Guy on City offensive



Mowlam: 'Sick of having people cry on my shoulder and not being able to do anything'

out without even a goalie".

Her second point concerns consum-ers of financial services, whom she says have had a raw deal from the Financial Services Act. She thinks the act has produced a top-heavy system of regulation which few can understand. There should be at most two regulators - one for wholesale, one for retail investment business. "There is a strong case for simplification at the retail end. But I'm happy to leave the wholesale end looser, if they

behave slightly more intelligently. On many topics, she piedges close attention to expert views and committees of inquiry. She does not think Labour would bring in a financial ser-vices act in its first year, "but after that, there are changes that will need new legislation". The agenda for a legislative framework - disclosure of information to investors, commissions, compensation arrangements, mechanisms for consultation - is

She rejects the idea that Labour would favour a primarily statutory framework of regulation rather than the essentially voluntary system now in place, just as she declines to headline her approach as backing an American Securities and Exchange Commission-type solution. "What I want is a system that works. To use this sort of shorthand doesn't help." She thinks the Securities and Investments Board may need recast-ing, perhaps as the kind of "autono-

mous" agency now multiplying in the British public sector under the "next steps" programme. "That would give you freedom of pay structures and freedom to appoint outside, but clear objectives and clear accountability." She adds, however, that others are advising "something more quangoish, like the Office of Fair Trading". She is still listening.

like the Office of Fair Trading". She is still listening.

Labour sounds equally undecided about reforming the City's defences against fraud. She thinks the Serious Fraud Office "has done a reasonable job, but has had a resources problem". The law on disqualifying directors should, she says, be deployed more vigorously.

Labour's ideas on corporate governance have been thought through in more detail, in the party's evidence to the Cadbury Committee. Ms Mowlam warns that "another well-meaning document which says this is good practice and it would be a terribly good idea if you chaps adopted it, would be a waste of paper". Included in Labour's policy is a fiery line on

would be a waste of paper. Included in Labour's policy is a fiery line on executive pay awards. "I just enjoy attacking Mick Newmarch, [the Prudential's chief executive]," she says.

Ms Mowlam has also played a prominent role in the Lloyd's saga, defending the interests of Names which is ment role in the Lioyu's saga, defending the interests of Names, which is perhaps curious given the likely political sympathies of those involved. She justifies her actions mainly on the grounds that insurance is a big industry in which British needs to be modgrounds that insurance is a big industry in which Britain needs to be modern and competitive. "With deregulation, the club can no longer regulate itself. We have a competitive problem on our hands and we have to react."

On mergers and acquisitions policy, she struggles to make sense of Labour's proposed introduction of a "public interest" test for mergers. This would involve not a change in the law, but a reversal of the so-called the law, but a reversal of the so-called "Tebbit doctrine" specifying that only pure competition issues should be

admitted in takeover rulings.

Labour, she says, "has a group of people looking at the detail". But people looking at the detail". But what kinds of merger would she hope to stop? "I'm not going to answer that." Hanson-ICI? "Yes." Why? Because of Hanson's "track record on investment and R&D". Does that mean companies like Hanson should never be allowed to take over any well-run manufacturer? What about BTR's takeover of Hawker Siddeley? "We're not about stopping takeovers." "We're not about stopping takeovers, sometimes they're needed to improve efficiency," she ripostes. "But in the 1980s, we were the takeover capital of

Europe and that's not constructive."

She then agrees that, unless Labour can clarify its position on public interest in mergers, "that would be as counterproductive as what we had in the 1980s". In Labour's approach to the City, one swatted fly does not

Pledge to promote and protect

Peter Martin scrutinises the Labour party's policy themes

to involve fewer regulators; a more explicit statutory framework for the regulators; less chance of products falling between regulators and compensation schemes; better co-ordina-tion of fraud responsibility between Department of Trade and Industry, Serious Fraud Office and the City regulators: and:

• Tighter consumer protection. Reforms would start from what the retail review, due this week, comes up with, so no detailed promises yet. But she says: "I clearly have concerns about millions of people who have had a very raw deal [from retail financial services] - they have not had the consumer protection they ought to have had." Likely areas for attention include: more information (although she says "I don't think there are any very easy answers" on how to provide for disclosure of com-missions); an attempt to preserve and strengthen the independent interme-diaries sector; and an expectation that companies that take on tied agents should be responsible for their

● Insurance reforms. Labour would give with one hand, fighting harder for the insurance industry's cause in insurance companies would be a prime target of the tighter regulation of retail financial services. At times Ms Mowlam seems to be hankering after German-style strict supervision

of new insurance products.
Lloyd's would also be a potential target. Not only has its chairman, Mr David Coleridge, got "an attitude problem" in her view, but the whole

two ton cube sculpture by

Nigel Hall which was supposed to go outside BP Oil's new

a new resting place. Times are tough at BP and the company

promote itself as a lean, mean

money machine rather than

Offers over £50,000, please.

an over-generous patron of

to Bob Horton, Britannic House, I Finsbury Circus,

Margin of error

■ South Africa's ultra-right Conservative Party is fighting

for its life in next week's

der Merwe - the party's

referendum; should it or should it not end apartheid? But one can be forgiven for

wondering whether all hearts are really in it; a leading

spokesman on many a television debate - has placed a private bet that his party

will lose the referendum by

a large margin. The Johannesburg office of

the BBC is running a sweepstake on the poll, which pits the ruling National Party

in the "yes" camp, against the Conservatives who urge a "no"

vote. Van der Merwe bet that

the Yeses would have it, by 58 to 42 per cent.

All in the mind

■ Prize extracts from

the arts.

seems far more anxious to

adquarters has to be found

institution is a symptom of old-style City culture, still far too prevalent. Most of the suggestions in the Row-land report are "reasonable if a bit minimal", but insiders may have been exploiting the market's outsid-ers: "Some of the evidence I have makes it look as though churning and dumping [of risks] has gone

 Accountancy. The tighter account-Reporting Council is introducing need a counterpart in tighter supervision of accountants, partly by lay-men. Auditors might be asked to report publicly on a company's inter-nal controls, and should have a statutory duty to collect information in a form useful to government statisticians. The Caparo decision restricting auditors' liability should be re-exam-

ined, which would lead to a tighter definition of auditors? responsibili-ties. Labour would be prepared to consider either restricting accountancy firms from doing consultancy for audit clients or insisting that companies rotate their auditors but only if a review of corporate governance suggests no better way to ensure anditors' independence.

Corporate governance. Addit committees should be mandatory. Chief executives should be separate from chairmen. Non-executive directors should be stronger and more indepen-dent. There should be better annual reports, in line with those of the best companies, and perhaps more with the 10K reports required in the US. Companies should set out their long-term strategies in their annual reports. Investment institutions should vote more actively at AGMs. especially on directors' pay But

there is no commitment to make any of this legally binding - the only

clear promise of statutory action is over reports to employees.

Man from the Bank

■ As everyone agrees, Norman Lamout today has very little room for manoeuvre on interest rates. In practical terms, the Bundesbank holds

the kev. So it is appropriate that the Budget speech coincides with the arrival in London of Karl Thomas, one of the most influential members of the German central bank's policy-making council, for discreet chats with Whitehall and City eminences The softly-spoken Thomas

is one of the few members of the Bundesbank council with practical as well as theoretical understanding of monetary policy. Now president of the Hesse bank - one of 11 regional central banks whose chiefs sit on the council - he previously headed the Bundeshank's department dealing with monetary and credit affairs.

On his visit, he will be talking with both Treasury economic secretary John Maples and Eddie George, deputy governor of the Bank of England. And besides pleading for understanding for the Bundesbank's tough interest-rate policies, he'll be banging the drum for Frankfurt as headquarters of the proposed European central

Even so, the Bundesbank will not be so crass as to offer the Treasury any pre-Budget advice. Thomas will not be seeing Maples until after Lamont's statement is well

Stage-fright ■ Why did the BBC suddenly lose its nerve about showing its economic editor's analysis of the causes of the UK recession on last night's Panorama? Whatever one might think about Jay, former son-in-law of a Labour prime minister and UK ambassador

OBSERVER

to Washington, he is no slouch when it comes to economics Perhaps this was the problem. He knows so much that translating it into TV pictures

isn't easy. Whether one subscribes to the conspiracy, or cock-up, theory about the programme, it is a bizarre affair. Jay is an old colleague of John Birt, the BBC's next director-general, and they pioneered a more in-depth approach to current affairs coverage while working on Weekend World at LWT. Samir Shah, the BBC boss who axed the programme, is another Birt protègé from his old LWT days. Meanwhile, if Panorama

the BBC's flagship current affairs programme – cannot tackle such central historical subjects before the election campaign has officially even started, what are the chances of the broadcasters really testing the politicians once the race is on?

Scheduled plight ■ Unlike British Airways' dalliance with KLM, the protracted affair between Air France and Sabena is still on schedule for the altar. Lunching together in Paris, Sabena president Pierre Godfroid and Air France

chairman Bernard Attall both attested that their troth remains plighted, although there will probably be a trial marriage in which the French partner takes a big minority share in the Belgian before the two parts beat equally as

Attali noted that long engagements often make happy marriages. Godfroid said he hoped the last political hurdles in Belgium would soon be overcome so that the wedding bells may ring. One of the snags from the French point of view, however, is what might be called a



"I've won £20,000 worth of tax cuts on my lottery ticket"

heavy father in-law problem. Under Sabena's statutes, King Baudouin of the Belgians has veto rights on decisions affecting the airline. As good republicans, the French want the statutes changed and the regal veto jettisoned.

taking over the controls of Standard Oil in 1986 was to cancel plans to install a 48-foot tall pink and maroon Claes Oldenburg sculpture outside Standard's Cleveland headquarters. To Horton it looked too much like a rubber stamp and, deary me, that was not the sort of message he wanted to project. Now Observer hears that the highlight of the BP oil sculpture exhibition in 1990 opened by the then arts

minister David Mellor – has

A specially commissioned

been made redundant.

BP Oil surplus ■ Sounds like BP chairman Bob Horton is living up to his axe-man image. One of his first acts on

psychology students' essays, just published by the British Psychological Society, include the following examples: "College students are unrepresentative of the population as they are above averidge intellige "There were 27 first-year psychology students. There were 18 females and seven males and the sex of two was

not known." "The miracle of anorexia is that one does not have to become a woman, even in the biological sense. This is power indeed."

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that our customers are supplied with coal to meet their individual needs, whatever size their business, By continually improving our business and passing the benefits on to our customers, we're making a profit too. But that's not surprising really, with a workforce as accomplished as ours.



THE ENERGY TO SUCCEED

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"If I can negotiating with you over a glass of water and all the while you are drinking from it, there comes a point when there is nothing left to negotiate" is nothing left to negotiale — Mr Sari Nusseibeh, a senior Palestinian leader in Jerusa-lem, talking about Israel's sei-tlement of the occupied West Bank and Gaza Strip.

he Jewish settlement of Karnei Shomron, stradidling three hilliops in the northern West Bank between the Arab towns of Nahins and Kulking is to a bit Nablus and Kalkilya, is in a bit of mess these days. There are mud and bulldozers, concrete and cement mixers and ranks of fast-rising new houses—hundreds of them.

hundreds of them.

Karnei Shomron was established in 1977, shortly after Mr Menschem Begin, the former prime minister who died yesterday, first came to power pledging to settle masses of Jews throughout "the land of Israel". Today, it is home to 4,500 people. But not for long. No fewer than 1,100 dwellings are under construction in the are under construction in the settlement, which, its leaders say, will enable the population to grow to 10,000 by the end of

iers

Ward

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E A CHERTON

: [42]; [28];2

* 7<u>1</u>1

next year.

The settlement is an impressive, but not isolated, example of the growth in Mr Begin's settlement programme in the occupied territories. This initiative has been undertaken over the past two years by the government of Mr Yitzhak Shamir, the prime minister and successor to Mr Begin as leader of the right-wing Likud

party. Mr Ariel Sharon, the housing minister, makes no secret of the intention to complete what Mr Begin started by settling so many Jews in the West Bank and Gaza that the Palestinian aim - of reclaiming the land lost in the 1967 Six Day War through the current Middle East peace talks - is rendered impossible.

But the government's zeal for explosive settlement growth is coming under fire in the campaign for the June 23

The opposition Labour party under Mr Yitzhak Rabin, its. newly elected leader, is accusing the Likud party of endangering the country's long-term stability and prosperity through its ideological and economic commitment to the set-

For months, the US administration of President George Bush has been pressing Mr Shamir to freeze the settlements, calling them an obsta-cle to the peace process. Mr James Baker, the US secretary of state, has refused to give the go-ahead for \$10hn in loan

All for one glass, and one glass for all

Jewish settlements in the West Bank and Gaza are a central Israeli election issue, says Hugh Carnegy

thousands of Jewish immi-grants from the former Soviet. Union unless settlements are

Union unless settlements are curbed.
So far, this US strategy has not worked. In the metaphor of Mr Nusselbeh, the Palestinian negotiating team's research co-ordinator. Mr Shamir has gone on gulping from the glass of water as fast as he can swallow.

Mr Sharon said last month that 22,000 houses had been under construction since 1990 in the West Bank and Gaza, twice the previously existing number. The Jewish popula-tion in these areas has risen to about 100,000 from about 60,000 five years ago and from fewer than 10,000 when Likud came to power in 1977. Half the land in the West

Half the land in the West Bank and one third of Gaza have been designated for Israeli use. The government plans to double the Jewish population within a few years. These figures do not include the 120,000 Jews living in Arab east Jerusalem, also captured in 1967 where Jerusalem in 1967, where large-scale expansion is also under way. Ms Sondra Baras, an immi-

grant from Cleveland, Ohio, a decade ago and now spokes-woman for Karnei Shomron, says the word "settlement" has become a misnomer. "It conjures an image of small out-posts of mobile homes and a few people. Actually what you have now are towns and cities. You cannot just evacuate and hand back towns and cities. You can't just toss out hundreds of thousands of Jews."
However, a significant part of Israeli opinion has long dissented from the drive to settle.

circumstances have combined to make the issue an important election battleground, on which Likud looks vulnerable. For while the government has been pouring money and energy into the settlements, the economy in Israel "proper" has come unstuck under the

What is different now is that

weight of immigration.

For four of the five months to February, the economy showed negative growth. Unemployment is almost 11 per cent. Largely as a result, immiguarantees requested by Israel gration of Russian Jews, an result, for example, of the lift-to help it settle hundreds of historic Zionist aspiration, has ing of an Arab boycott on trade



slowed significantly. The solu-tion was regarded to be the large-scale cheap foreign bor-rowing that would be made possible by the US loan guarantees. But Mr Shamir's stance on settlements has put that in

jeopardy.

The Labour party, re-invigorated after a long spell in the doldrums by Mr Rabin's accession, has been quick to offer an alternative. Mr Rabin says he would freeze most settlements, commit the government to giv-ing up most of the West Bank and Gaza in negotiation and thus open the way both to peace and economic recovery. Mr Gad Ya'acobi, a senior Labour MP and former minis-ter, says Labour's proposal would ensure approval of the US loan guarantees. It would save the Shk3bn (\$1.3bn) a year currently being spent on the settlements which Labour would freeze. And, according to Mr Ya'acohi, the proposal would be worth a further \$4bn a year to the economy - the result, for example, of the liftwith Israel (Some Arab countries have said they will end their boycott if there is a settle-

ment freeze.)

These estimates may be inflated, but Mr Ya'acobi's main point remains. "The main popular issues in the election will be economic and social. Many Israelis are understanding for the first time the link between the ability of Israel to solve these economic problems and the stopping of the settle-ments and the Likud policy on peace and security," he says. From the point of view of the

Palestinians, who see the Likud settlement drive as the biggest threat to their aspira-tions, a Labour success in the election would be welcome, but not unreservedly so. Labour,

after all, was the party in power when the settlement effort began after 1967.

Mr Rabin has been careful to distinguish between those he calls "political" settlements, which he would halt, and those he designates vital to Israel's security which he would not security, which he would not. The latter category includes

those of the Jordan Valley, those around Jerusalem, including Ma'ale Adumim, the biggest of all settlements, and all in east Jerusalem – a far cry from Palestinlan demands

for a complete freeze.

What is more, many Israelis believe that the existing level of settlements - ironically built by up to 20,000 Palestinian labourers - is such that it has already precluded any realistic chance of an Israeli withdrawal from the territories.

Some of the settlers themselves, however, do not see it that way. They have heard even Mr Shamir say that, although he opposes any change in their status, the set-tlements will eventually be the

subject of negotiation.
One settler, Ms Audrey Gerber, in Karnei Shomron readily admits to being worried about admits to being worned about their future status. "Everything is up in the air right now." she says. Her friend, Ms Drora Golloway, agrees: "Whatever government takes over, I'm worried about what will happen."

Ms Sondra Baras adds: "We no longer feel they are going to raze us to the ground, things

raze us to the ground, things have gone too far for that. But there is an insecurity - that we will stay here but not feel secure; that the Arabs would get more control over our lives than we think is safe."

What they worry about is that the current peace negotia-tions - especially under a Labour government - could lead to a deal under which Jews are allowed to stay in their settlements, but under the jurisdiction of a Palestinian authority.
The Palestinian stance is

that all the settlements should be evacuated and repopulated with Palestinian refugees. But Mr Nusseibeh admits that some arrangement under which the settlers would stay could be acceptable, as long as they were under Palestinian administration. The Palestinian hope would be that a lack of motive to stay and financial incentives to leave would lead to a shrinkage in settler num-

So far, however, the peace talks that began in Madrid last October have come nowhere near such an arrangement. The Likud proposal to date is that firmly under Israeli jurisdic-tion, out of the scope of the limited offer of Palestinian autonomy.
All eyes, therefore, are on

bent prime minister is theo-retically in possession of an advantage over the opposi-tion. He or she can decide the the June election to see if the Israeli electorate will dictate a change. Mr Nusseibeh says: "In date of an election. President Bush must envy this British device. He would have romped home last spring. But he could not have conducted order to proceed, we have to have either a change in the position of the Israeli government, or a change in the government itself." his campaign for re-election

Mr Major's error Welsh windbag". The way things look this morning, we may be about a month away from calling Mr Neil Kinnock the new Welsh Wizard. He is immediately after the Gulf latest few opinion polls is war even if he had wanted to. Labour's. Governments usu-The US constitution does not allow such merciless oppor-tunism. As a result, Mr Ronald Reagan's heir looks

Joe Rogaly

surprisingly vulnerable.
On this side of the water, On this side of the water, Mr Major had a rare opportunity to overcome the disadvantages of being heir to 12 years of Mrs Margaret Thatcher. He failed to grasp it. The war could have seen him returned with a comfortable working majority. Now able working majority. Now the Conservatives may have to fight hard even to become the largest party in a hung parliament.

The prime minister had the

new Welsh Wizard. He is already credited with wiz-

ardry because he has converted what only three or four

years ago was a ragbag of far leftists, unilateralists, xeno-phobes, and economic illiter-ates into a Labour party that looks electable. Of course, in

that endeavour he had the assistance of Mrs Margaret Thatcher. Her triumphs frightened Mr Kinnock and

his party; they were obliged to change. No matter. The effect is the same. The Labour

leader scents victory. As is the way of British politics, many of Mr Kinnock's present detractors will fawn upon him if he becomes prime minister. That this might come to pass as the result of a hung

parliament is one reason why I am beginning to imagine that he may be using magic

potions, or casting spells. He must be jinxing his principal opponent. It is difficult to think of any other explanation for Mr John Major's

unfortunate timing of the election. Win, lose or draw, there has to be a question mark over either his ruthless-

ness or his strategic judg-

have gone to the polls immediately after his selection by his party's MPs in November 1990, and won, or he might

have coldly asked for a ver-

dict while at a peak of popu-larity at the end of the Gulf

war, and won, or he might have tried summer last year,

or February this year, and

stood a better chance of win-ning than he appears to do

today. (I thought he would lose if he went last November.

Some of his close colleagues

disagree.)
This is too bad. An incum-

Think about it. He might

best of motives. He did not go in December 1990 because the poll tax was still in place, people did not know him, and the war was imminent. He stayed his hand in the early spring of 1991 because, understandably, it seemed improper to exploit the war – and, anyway, the wounds caused to his party by the departure of Mrs Thatcher were not yet healed. He declined to call an election later in the year because he had pledged himself to see the Maastricht negotiations on

The prime minister made the mistake of believing his own Treasury's forecasts

the future of the European Community through to a successful conclusion, which he

That said, he made one supreme, and possibly fatal, strategic mistake. He believed the forecasts of his own Treasury. Along with many others he took the view that the end of the recession would have started by now, that people would feel the beneficial effects of the upturn, and that in consequence he could safely wait until this April or May before naming the date. I was myself susceptible to this rosy conventional wisdom at various times last year, but a prime minister, particularly one who has served in the Treasury, is supposed to know

better.

ally lose or just hold on to support between the date of the announcement of the election and voting day. In 1983, the Conservatives gained a point, if you assume that they started with an average of the six polls taken immediately before the campaign began. In 1987, they lost a couple of points to the alliance of Liberals and Social Democrats. If that precedent holds true this time, the Conservative overall majority will vanish, and we will have an interesting parwill have an interesting par-

There is no rule that would prevent Mr Major from post-poning the contest until the end of June or the first week in July. The difficulty is that he is circumscribed by public expectations. He would be derided as scared if he gave a later date now. Here again, it is he who has boxed himself in There are plenty of telling examples of previous prime ministerial tribulations (Cal-laghan in 1978-79 for one) which should have warned him not to get into such a pickle. But he is in it now.

The Tories' last hope is that they will be rescued by this afternoon's Budget. They may be, but if not, Mr Major's chaics of molecular is likely. choice of spokesman is likely to be questioned. I have delib-erately used the word "spokesman" and not "chan-cellor" because it is as the purveyor of a party political broadcast that Mr Norman Lamont will be judged this

afternoon.
What he has to offer us in the way of tax cuts and talk of an end to the recession will be the principal selling point of the Tory case for re-election. For all I know, Mr Lamont may have produced the wisest set of public accounts of the present century, but it is how he presents them that will matter. On this aspect of the occasion, you will appreciate my doubts by imagining, say, Mr Nigel Lawson delivering the same speech.

It may seem right to report back in different vein tomor-row. We may see a brilliant. nay, miracle, Budget this afternoon. Mr Lamont may show faint stirrings of unprecedented oratorical ability. We Mr Major did not. He is therefore on the brink of calling an election at a time when the slight advantage in the

LETTERS

Names place their hopes on Walker inquiry

From Sir David Berriman. Sir, In response to Val Pow-ell's letter (March 7), the majority of our members wish to see Lloyd's thriving in the

future.
The excessive losses incurred in 1988 by a few of the syndicates writing London Marine Excess of Loss (LMX) Risk, with themselves being inadequately reinsured, are likely to be repeated in 1989. In addition many of the members addition, many of our members were encouraged by their agents to allocate a dispropor-tionate amount of their under-writing to LMX syndicates.

Unless such Names can recover a significant sum from litigation, their resources will be wiped out and they will be unable to trade their way out of the situation. These Names are angry and distillusioned. It would be surprising if they did not feel that Lloyd's had failed them, and they are placing their benes on the reports to their hopes on the reports to come from Lloyd's Loss Review Committee and from Sir David Walker's inquiry into the LMX

It is to be hoped that Lloyd's will put pressure on obtaining a quicker and cheaper resolution to any litigation that may ensue than occurred in the

Outhwaite case. Lloyd's should also consider new arrangements to protect
Names, perhaps by requiring
all agents, member and managing, to subscribe to a central

("Thorn EMI pays £510m Errors and Omissions policy with centrewrite which could overcome some of the problems that the present arrangements have exposed. Sir David Berriman,

Names Action Group, 125 Uxbridge Road

Contradiction seen in UK trade policies

From Mr Michael A Samuels. Sir, Observers of trade policy, the Uruguay Round negotiations at the General Agreement on Tariffs and Trade, and "EC-92" might be baffled at the contradiction between the UK's traditional preference for lib-eral trade policies and its pol-icy and actions on bananas.

icy and actions on bananas.

It is easy to understand the historical roots at the pressure for protection. Those roots are largely driven by post-colonial concern, especially for the Windward Islands and Jamaica, which have been allowed to base much of their economies on a false security that has depended on protection and by the political influence and wealth of a few importers who have reaped

ence and wealth of a few importers who have reaped high profits through their monopoly positions.

Loud voices in the UK still cry out for a perpetuation of this privileged access in the face of efforts in the Uruguay Round to end similar preferences. What seems to be forgotten is that the current preferences are the remnants of

ences are the remnants of practices that are clearly ille-gal under the Gatt. A 1973 Gatt Dispute Panel examined "Dollar Quotas" Washington DC

Sir, You quote me as saying, in your Thorn/Virgin article ("Thorn EMI pays £510m for Virgin Music", March 7): "I get a really enormous salary, ut I won't tell you what it is."

If I had been getting a really enormous salary, I hope it would have been out of character to have said so. As it is ter to have said so. As it is — Thorn shareholders will be pleased to know — I chose to take no salary, and my state—

maintained for several prod-ucts by the UK. As a result of the panel's preliminary report, the UK agreed to eliminate the quotas under review. Specifi-cally, quotas on rum, various citrus fruits and products, and cigars were terminated within two to four years.

Unfortunately, bananas, one of the commodities in the original complaint by the United States, were eliminated from the complaint because the US did not have an export interest in bananas.

There is no doubt, however, that the quotas on bananas were as Gatt-illegal as those removed on the other products. That illegality remains in spite of the EC's Lome Agreement

Had history not excluded bananas in 1978, the EC would have less of a dilemma now and the UK would find itself in less of a contradictory position.
It is to be hoped that UK policymakers and their EC colleagues will not seek Gatt-illegal solutions to their banana dilemma.

Samuels International, 1912 Sunderland Place NW,

'No enormous salary' for Branson

ment was made, glancing at Colin Southgate, with a twinkle in my eye! Richard Branson, Virgin Group, 120 Campden Hill Road,

Fax service

whose tax relief is limited to 25 per cent of £30,000, and much less than for those who rent

'Management fads' show high rate of failure

From Mr Malcolm Graveling. Sir. The debate in your letters column stimulated by Christopher Lorenz's article on systems thinking and the learning organisation ("Bending minds to a new learning circle", Management, February 17), is in danger of becoming a chronicle of current "flavour of the month" management

The problem with all new management concepts is their alarmingly high failure rate. Mr Lorenz's article touched on the the reason for this:

[management fads] in a half-baked way". Simon Greenly (Letters, March 2,) refers to a survey – produced by A.T. Kearney and reported by A.I. Kearney and reported by Paul Taylor ("Such an elusive quality", February 14) which provides facts on why 80 per cent of total quality programmes fail. It is because management fails to set challenging but achievable goals or target tangible benefits.

In our experience, this failure is common to many

ure is common to many improvement programmes, not just total quality.

Most companies focus on

applying the technique, not on the benefits it provides. Suc-cessful companies focus on the benefits of using the technique as the tool in their armoury for The evidence shows you don't need to be a learning or total quality or any other kind of organisation to improve – jump on a bandwagon and you may get taken for a ride. Malcolm Graveling,

vice-president, A T Kearney, 130 Wilton Road,



NO ONE ANALYSES THE BUDGET LIKE LBC

The Chancellor's speech and full budget analysis LIVE from 3.30pm TODAY with Angela Rippon



Mortgage interest tax relief and the imbalance in Britain's cities

From Mr Adrian Jack.
Sir, Your leader ("Future of tax reform", March 4) repeats the conventional wisdom that the deductibility of mortgage interest on domestic properties is undesirable, because it distorts the tax system in favour of purchasing residential property, and against other forms of investment.

Abolishing mortgage interest relief would, however, distort the British property market

even more than at present, because business premises would be unfairly favoured Businesses typically rent property for themselves. The rent paid is a tax deduction. which attracts relief often at 35

their homes, who receive no tax relief at all. Not surprisingly, the result is that businesses are able to pay more for their premises than bouseholders. The conse-quence of this imbalance can or 40 per cent. The landlord frequently is a pension fund, which pays no tax on rent be seen from the way vast swathes of British cities have become bereft of residential accommodation. It is only by

non-market means (eg the planning system or housing associations) that areas like

Covent Garden in London retain any residents at all.
Only by increasing tax relief to householders will a level playing field be created between business and domestic Adrian Jack, 2 Paper Buildings,

FINANCIAL TIMES

Tuesday March 10 1992

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Harsh lesson for a small German town

Christopher Parkes reports on a study in post-communist trauma

the former communist farming combines of north-east Thuringia. This is no resurrection showpiece to be paraded before touring worthies and would-be investors. There are no grand projects in Apolda. No tower cranes to match those stalking the skylines of nearby Erfurt.

Weimar and Jena.

Apolda is a small town in eastern Germany. Its 28,000 inhabitants, like millions of others in the former German Democratic Republic, are learning hard economic lessons in the post-communist world.

in the centre of the town, where the coat of lignite soot is thickest, cobbled roads lead past tumbledown houses and silent factories. A mucky stream trundles along, nibbling at the brickwork of the brewery wall. Beyond the wall, how-ever, there are gleaming new boilers, mash tuns and bottling

nes. Mr Günther Ramthor, new managing director of the Apoldaer Brewery, was works direc-tor "before the change". Now he employs 68 where there were once 110. Mr Ramthor and his three partners have invested DM2.5m (\$1.52m) since they bought the plant on All Fools' Day last year from the Treuhand privatisation agency. Since then, they have seen pro-duction drop 30 per cent as freedom from communism brought freedom of choice and an invasion of advertised brands from the west.

Mr Ramthor has also seen more than 20 would-be western buyers, and shown them the

HE dirty little town of Apolda lies slumped in a trough between the earthen waves thrown up by the formula of the state of "People are beginning to understand the importance of regional and local businesses."

Officially there is 25 per cent unemployment in the town but the real figure is 50 per cent. Half are still hidden by Bonn-funded projects such as the job creation scheme which for a day last week occupied three young men, overseen by two others, in painting a pedestrian crossing.

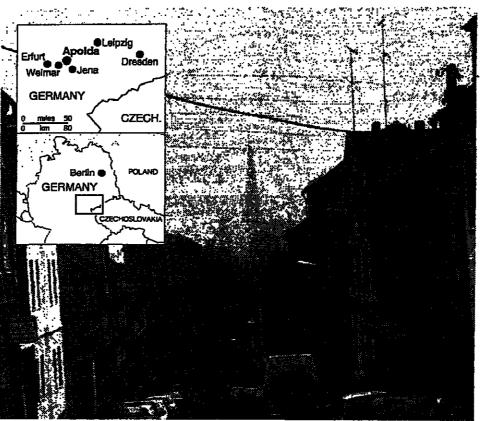
Apolda's knitting industry.

which employed 8,000, now has 800 workers. The farming workforce has been halved. The chemicals works has col-lapsed, like the leather goods factory and the precision engineering plant which once made parts for Soviet timepieces.

Many new shops have opened in the past year, and while many have since closed, shops are still the most apparent alternative employers. Mr Ramthor says people are learning. "In economic terms

they must first master the bicycle and work their way up to the Airbus. All agree it will take longer than the politicians say, but everything will come good eventually, because peo-ple now know they must do it for themselves." Early waves of optimism and

opportunism swept through the town and left behind confusion and disenchantment. A dozen town-centre shops which opened in the first months of unification have closed. Carpetbaggers set up an environ-mental engineering business, ran up DM2m in debts and dis-



A view towards the centre of Apolda, in Thüringla, where streets are coated with soot

appeared. The collapse last year of plans for a car components manufacturer to employ 4,000 taught a hard lesson. Jobs do not come to a place like Apolda by the thousand. The reality is work for 50 former clock engineers making water meters for a western company, Hydrometer. Reflex-

a US optics concern, and the town's only foreign inves-tor, has opened a workshop employing 16. Buried below the skyline 35km from the autobahn, and with no expectations of an early link, Apolda has devel-oped its own ideas. Calls for aid to be redirected into building a Mittelstand - a core of small and medium-sized pri-

vate businesses, like the successful post-war project -have yielded favourable echoes in Erfurt, the state capital. Regional planners, faced with more pressing challenges in Thüringia's bigger black-

spots, want the Apolda area tive. The communist ZBO agricultural combine was broken up and returned to its former owners, who created a commercial group. The group has carved out the poorer land and sold chunks of it to industry declared an agricultural zone, and to be done with it. But the community wants more. "The population is industrially orientated," says local journalist Mr Joachim Henniger, "For people to be asked to go back to the land goes against history and everything people were taught in the GDR time." Plots are being marked out on the town's outer limits for ndustry parks to house yet-to-

be-found businesses. Logic and local ambition, according Mr Henniger, dictate that these ing for themselves. Patience is as plentiful as industrial cycles are long in Apolda. David der Strickerswill process, pack, market and dispatch produce from the surrounding acres. Apolda is ready to transform itself from a satellite workbench for the old command economy into a vertically integrated food processing economy.

Most of the materials are to hand. First foundations comprise the 5,500 hectares of the Pfiffelbach farming co-opera-

park planners. There are experienced businessmen like Mr Ramthor, able to attract working capital. And there are people like Mr Dietmar Scheunert one of several hundred skilled workers from the now-closed ZBO workshops, doggedly fend-

mann brought the knitting industry here in 1593 and market forces swept it away in 1991. The land remains. On the road out, the endless black acres, which will soon be green with potatoes, wheat and malt-ing barley and hops for Mr Ramthor, do not seem quite so threatening as on the road in.

Blunting Lamont's cutting edge

In theory, yesterday's consumer credit data and today's expected good news on producer prices should be ample excuse for an interest rate cut to accompany today's Pudent In produce the charge. Budget. In practice, the chance appears remote despite signs of restiveness. elsewhere in Europe. The Belgian central bank hinted yesterday that both it and the Netherlands are contemplating curting rates below those of Germany.

The latter in particular could justify such a move on the strength of both its fiscal and its inflation record. The Belgian and Dutch currencies are both stronger than the D-Mark within ERM, though neither country is likely to rush in with dramatic cuts. For the UK to join the experiment, moreover, would require France to move as well. The Franc is weaker than the D-Mark and it is still smarting after trying unsuccessfully to beat German

rates last autumn:
Assuming the election is to
be on April 9, timing is also of
the essence. In 1974 the old
minimum lending rate (mlr) was cut after the election was called, but then it was set in response to an automatic formula and base rates did not follow. In 1979, mir was cut to deter currency inflows, but parliament had not actually been dissolved. There is no reason to believe that the convention of leaving interest rates alone during the campaign has died with membership of the ERM – at least not where cuts are concerned. The same might not be true of an increase to defend the exchange rate if the market really took fright at the

Persimmon

It is a striking sign of the times that Persimmon's £270m market capitalisation is roughly equivalent to those of Costain and Barratt Development combined. The once mighty have fallen, of course. But investors have chased Persimmon shares to the point where they now yield a fifth less than the market average. Has the enthusiasm been over-

Admittedly, there was little to disappoint followers in yes-terday's news that pre-tax profits dipped 23 per cent in 1991. Falling house prices naturally hit margins, but the underlying position remains enviably strong. Persimmon has bought 5,000 housing plots over the last 12 months, which leaves it with a supply of land sufficient for four and a half years. More to the point, the land bank

FT-SE Index: 2,550.7 (+17.6)

Persimmon

Share price relative to the FT-A All-Share Index

300

looks cheap by industry standards - land costs as a propor-tion of the average selling price last year are estimated at between 20 and 25 per cent. Balance sheet gearing of 8 per cent provides further flexibility to pursue the strategy of a vol-ume player, though that figure is somewhat flattered by size-able land greditors.

able land creditors. One could easily be alarmed by acquisitive noises in yester-day's statement, given Persim-mon's sensible and level-headed emphasis to date on organic growth. But perhaps such a reflex was inevitable after Raine's takeover of Wal-ter Lawrence, and will quickly pass. The more worrying issue for the shares is just how fast earnings can resume their upward path, given the pros-pects of low asset price infla-tion in the 1990s. Persimmon's volume trend is capable of putting the company into, say, the Beazer league in the foresee-able future, but investors would be wise not to exaggerate the potential margin uplift.

MTM.

The recent behaviour of MTM and its advisers is a little disturbing. When the specialist chemicals company made a profits warning last week, its efforts to blame an accounting quirk rather than the recession helped limit the markdown in its shares to a mere fifth of their value. Yesterday MTM offered the more damaging opinion that, after all, there might be a significant fall in trading profits separate from any accounting matters. The market's reaction - the shares ended 42 per cent lower - was

understandably severe.
While last week's promise of a 10 per cent dividend increase must already be in danger, the most pressing issue is why the trading position was revealed

so belatedly. It is scarcely con-ceivable that MTM's senior managers were unaware of dif-ficulties, even if a serious problem only emerged during the fourth quarter. The position of Robert Fleming, MTM's main adviser, is equally awkward: if it did not know, then arguably

it should have.

Investors are left with the hope that there has been nothing worse than a lack of disclosure for which MTM has now with the sure of t paid a heavy price. They might also reflect that they were warned. When MTM was floated in 1986, sceptics noted that it was difficult to identify where stated profits came from. That reservation was subsequently overshadowed by a sextupling of its market capi-talisation to £250m, masterminded by the go-ahead and acquisitive management of Mr Richard Lines. Whether he can now continue to combine the offices of chairman and chief executive is an open question.

3.

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Kern !

San Paolo di Torino Istituto Bancario San Paolo di Torino seems to have involved so many advisers in its L1.525 trillion equity offering that objective views in the market are few and far between. That is a pity because the price of L12,200 a share looks dear, even though it is at the low end of previous indica-

There is no doubting the quality of the bank or its ability to exploit liberalisation of Italy's antiquated financial system, but Italian bank earnings are likely to be hit by economic downturn this year. Even on an optimistic assessment of 1992 prospects, the shares are being offered for a forward multiple in excess of 11. That compares with a ratio close to for Credito Italiano and

Banca Commerciale Italiana.

The low multiple of the latter two partly reflects weak-ness of their share prices as investors made room for the San Paolo offering. Doubtless institutions buying to build up a weighting in the stock will console themselves with the thought that the offer price is also close to net asset value after the revaluation of propunder the Amato law on bank reform.

Mediobanca is expected to stabilise the market in the wake of the flotation, but it will be a while before the bank lives up to the demands of the offer multiple. In the mean-time, the yield on Italian government bonds is some 8 percentage points higher.

bankers to advise Russia over reforms

By Alan Friedman in New York and Andrew Gowers in London

MR Gerald Corrigan, president aimed at finding new ways to Seven industrialised nations, Thursday. Among the issues share of the debt through the tion of senior US bankers to Moscow this week to advise the Russian government on financial reform and direct foreign investment.
The visit marks an intensifi-

cation of Mr Corrigan's infor-mal role in helping President Boris Yeltsin and his advisers to restructure and modernise Russia's banking system and financial markets.

The New York Fed chief will participate with 15 executives from banks such as J.P. Morgan, Citibank, Bank of America, Chemical Banking and Chase Manhattan in the latest in a series of symposiums

Although Mr Corrigan cannot act as an official adviser to Mr Yeltsin, the two men are understood to have developed a close personal rapport that is resulting in growing assistance for Moscow from New York Fed officials. Meanwhile Mr Paul Volcker.

the former Federal Reserve Board chairman, has been invited back to Moscow on March 21 to discuss with Russian officials his possible role as an adviser on banking and economic reform.

It is understood he may help the Russian government in its relations with the Group of

of the Federal Reserve Bank of stimulate more direct foreign and in particular advise on the likely to be covered will be New York, is leading a delegative investment in Russia.

The Federal Reserve Bank of stimulate more direct foreign and in particular advise on the likely to be covered will be restructuring of Russia's extermine mergers and acquisitions, debt nal debt of more than \$60bn. This week's Moscow visit by

> Mr Corrigan - with presentations to be made by the American bankers to about 100 Russian government and parliamentary officials as well as directors of state enterprises stems from a dinner he hosted for Mr Yeltsin in New York on January 31.

That occasion brought together 25 Russian govern-ment officials and a US group composed of 10 Federal Reserve officials and corporate and banking executives.

Mr Corrigan is expected to open the Moscow meeting on

trading, privatisation and the raising of funds on interna-tional capital markets. Leyla Boulton adds from

Moscow: Representatives of the former Soviet republics are due to meet in Moscow in Thursday to try to hammer out a compromise for repaying a foreign debt exceeding \$60bn.

Such a compromise, aimed essentially at reconciling Russia and Ukraine, would involve altering the status of the institution through which foreign debt repayments are to be

Ukraine, the second richest republic, is refusing to pay its Editorial Comment, Page 20

Moscow-based Vnesheconombank. At a meeting in Kiev two weeks ago it also persuaded other republics, except Russia to join its appeal for Vnesheconombank to be withdrawn from Russian jurisdiction.

Also on Thursday, officials from republican central banks are due to begin a meeting to try to hammer out a common

Russia, which holds most of the cards as long as the rouble remains the common currency. wants republics to agree to common limits on the issue of credit and other guidelines.

Call for British pensions industry to be reformed

oversees some aspects of pen-sion operations), righter rules

on the custody and transfer of

pension fund assets, greater

disclosure requirements and

The committee stops short of

recommending government aid for defrauded pensioners, but says that financial institutions

which bankrolled Mr Maxwell

now have a moral responsibil-ity to belp out.

The report says that banks which received pension fund

assets as collateral for their

loans to Mr Maxwell have a moral obligation to return them, while some US invest-

ment banks - which it does not name - which bought

Maxwell Communication Cor-

poration shares in an alleged

share support scheme must

help make up the shortfall.

the establishment of a compen-

sation scheme for pensions

By Norma Cohen, Investments Correspondent, in London

SWEEPING reform of Britain's si-governmental body that pensions industry in the wake of the Maxwell pensions scandal was demanded yesterday by a parliamentary committee The committee added that financial institutions which bankrolled Maxwell have a moral obligation to help thousands of pensioners defrauded in the affair.

The report of the Select Committee on Social Security blamed regulators, financial institutions and professional advisers for failing to spot "stealing on a massive scale" from the schemes run by the late Mr Robert Maxwell.

Of its own hearings, the committee said: "Pontius Pilate would have blushed at the spectacle of so many witnesses washing their hands in public before the committee of their

responsibilities in this affair." The committee, whose report met with a cautious response from the industry and regulators, recommends that a top-level commission be established to write a new pensions act to replace the trust law which has governed pension fund activities for decades.

However, it fails to address the thorniest issue for pension funds - of whether surpluses belong to beneficiaries or employers. Committee members urged that this question be settled by the commission it wants set up to reform pen-sions law. It was Mr Maxwell's It also urges greatly expanlegal use of the pension fund ded powers for the Occupa-tional Pensions Board (the quasurpluses, sanctioned by actu-aries, accountants and solici-

tors, that first led to concern. The report criticises in par-

ticular the Investment Management Regulatory Organisation (Imro) the self-regulatory body for the fund management industry, for its weakness in overseeing Mr Maxwell's in-house pension fund management company. Bishopsgate Investment Management.

The report castigates the system of self-regulation for the pensions industry, as "little short of a tragic comedy", noting that self-regulation only works for those who need regulation least. It recommends that oversight of pension fund managers be removed from Imro and become the responsibility of a new, more powerful Occupational Pensions Board.

Mr John Morgan, Imro chief executive, believed the committee had come out with a "fair and sensible report considering the time constraints" but he disagreed with its characterisa tion of self-regulation.

Sir David Walker, chairman of the Securities and Investments Board, which supervise Imro, said a review of financial regulation was already under-

Editorial comment, Page 16

UK to lower export insurance premiums

By David Dodwell, World Trade Editor, in London

UK government-backed export. insurance premiums for sales to about 50 markets are to be cut by up to 50 per cent. The move will be regarded by many of Britain's leading exporters as a significant climbdown in a long-standing row over the cost of export credit cover.

Mr Tim Sainsbury, minister of state for trade, revealed in a parliamentary answer session yesterday that the first annual review of insurance premiums Portfolio Management System (PMS), which closely relates premium to risk, has made it clear "that current premium rates need adjusting to reflect changes both in trading patterns and in the creditworthiness of various markets".
It is understood that rates

for Singapore and Venezuela are to be cut by almost a half, while rates for Thailand, Maiaysia, Hungary, Colombia, Mexico, Iran and Oman will fall by about 40 per cent. Premium rates for Hong Kong and South Africa will be cut by around 20 per cent.

The changes in the rates are due to come into effect on April 5. Mr Sainsbury said the cuts were the result of a normal

annual procedure under which

PMS is reviewed.

He pointed to four factors which make the cuts possible: economies had performed bet-ter than expected; economies in the Third World were being managed better, the balance of business being done by export-ers in low-risk markets was greater than expected; export greater than expected; export credit agencies in other countries had moved more slowly than hoped in raising premium rates to bring them into line with the UK.

The PMS system was imposed by the Treasury on the Export Credits Guarantee Department in May last war

Department in May last year. The government-controlled ECGD provides medium and long-term insurance cover for exporters against the risk of non-payment. PMS was aimed at imposing a stricter disci-pline in linking the cost of export credit cover with the level of risk involved in a contract.

It resulted in steep increases in the cost of export insurance, and led to a deluge of protests from contract exporters who insisted it gave overseas com-petitors an unfair price advan-

It was also thought to be linked with the sudden resig-nation in autumn of Mr Malcolm Stephens, who had been the ECGD's chief executive.

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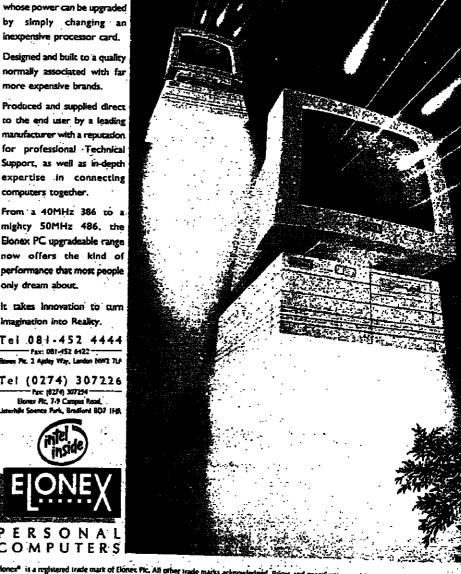
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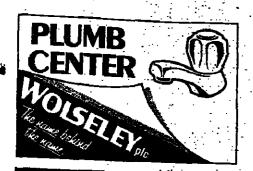


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FINANCIAL TIMES COMPANIES & MARKETS

Tuesday March 10 1992



Italian

bank in

sell-off

L1,525bn

By Haig Simonian in Milan

SHARES in Istituto Bancarlo San

Paolo di Torino, Italy's biggest banking group, will be priced at L12,200 each, making next week's initial public offering of 125m shares the country's larg-

est-ever flotation, with a value of L1,525bn (\$1.2bn).

INSIDE

Porsche cuts costs to stay in the black

Porsche, the German luxury sports carmaker under pressure from a steep decline in profits. is managing to stay in the black by cutting costs, said Mr Arno Bohn, chief executive. Porsche is putting 4,000 of its 9,000 employees on short-time working up to June and cutting its production workforce by 550 people. Page 20

Spotlight falls on Rhône-Poulenc.



Rhône-Poulenc's BDDOuncement that the French state would probably reduce or even sell its entire 58.9 per cent stake, has cast an unac-customed spotlight over the performance of the world's seventh largest However, while Mr Jean Rene Fourtou (left), group chairman, may be

able to persuade the government to sell its stake, he may find he has his work cut out convincing private inves-

Goodbye to silver stocks

Silver stocks, now at record levels, could be eliminated by the year 2000, according to Mr Richard Osborne, chairman of Asarco, the US integrated metals producer. He said 1991 was the sixth consecutive year of growth for silver consumption and the second year in a row in which consumption had exceeded supply.

Citibank seeks global role

Citibank is to combine its US and international asset management businesses into a new global division with total assets of more than \$55bn. Mr Richard Braddock, president, said that In merging the Investment activities into one unit the bank hopes to become "a formidable force — one of a handful of truly global investment firms". Page 22

World equities weaken

Global equities eased last week in spite of Wall Street reaching a record high on Tuesday. The US and Japan suffered falls of around 2 per cent, leaving the FT-A World Index 1.7 per cent. lower on the week in local currency terms.

Saatchi loses its clout

The kind of clout the Saatchi brothers once enjoyed has gone and business is tougher to get. Today Saatchi — the world's second largest marketing services group — will announce results for the 15 months up to the end of December 1991. Analysts are predicting group losses of up to £50m (\$86m); that figure is probably optimistic. Page 27

Persimmon's 'encouraging start' Pre-tax profits at Persimmon, the UK housebuilder, fell 23 per cent drop to £22.26m (\$38.3m) but Mr Duncan Davidson, chairman. said that the group had made an encouraging start to the current year. Page 28; Lex, Page 18

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Hongkong Electric Chief price changes yesterday | PARIS (FPr) | Risea | 1100 - ± 39 | 14 | 15 | Credit National | 1100 - ± 39 | 14 | 16 | Eccs | 420 ± 14 | 17 | Ecc | 1528 ± 75 | Ecc | 1528 ± 75 | Ecc | 1528 ± 76 | Inm (6 France | 898 ± 36 | 10 | Faile | 5 | SLUC | For | 571 | 18 | TOKYO (Yen) | Risea | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 FRANKFURT (DM)

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OTHE FINANCIAL TIMES LIMITED 1992

Swedish forestry group to reduce debt burden following deal with Sydkraft

SCA sells power unit for SKr11bn

By John Burton in Stockholm

SCA, the Swedish forestry company, yesterday sold its hydroelectric subsidiary, Bakab, to the Swedish energy group, Sydkraft, for SKr11.45bn (\$1.9bn). The deal will substantially reduce SCA's borrowings and strengthen Sydkraff's position in the European power industry, SCA said its need for hydroelectric power sources had been reduced following a shift from

energy-intensive raw pulp pro-duction to using recycled fibre

for its growing range of val-

Bartels: dividend doubts

to quit as

Bartels

chief of

Foster's

By Kevin Brown in Sydney

FOSTER'S Brewing Group,

formerly Elders IXL, is expected to announce today that Mr Peter

Bartels, chief executive, has resigned following boardroom

wrangling over strategy.

He is expected to be replaced

by Mr Ted Kunkel, chief executive of Molson Breweries, the

canadian brewing group, which is half-owned by Foster's. How-ever, this was not confirmed.

Mr Bartels' departure comes

four months after he survived a

boardroom coup by Mr John Ell-

and chief executive, who is non-executive deputy chairman.

Mr Elliott sought to recover management control of the com-

pany through his private com-

pany, International Brewing Holdings (formarly Harlin Hall

ets to help finance a return to

dividend payments, which the group suspended in 1990 follow-ing a net loss of A\$43m. Mr Elliott sought a capital return to shareholders as part of

his efforts to repay debts of A\$2.5bn acquired by IBH to finance its shareholding in Fos-

ter's. The shares are worth about A\$1.65bn at last night's closing

price of A\$1.92 on the Australian Stock Exchange.

Mr Bartels' resignation is believed to have been prompted by the board's decision to pay an interim dividend for the six

months to December, when the

ne-added wood-based products. SCA said it would net SKr6.7bn from the Bakab sale, reducing its long-term debt from SKr17.77bn to SKr8.69bn, while increasing its equity/asset ratio from 29 per cent to 47 per cent. SCA built up its large debt bur-

den in the past few years as it embarked on a corporate acquisi-tion spree through Europe, including the £1.05bn (\$1.84bn) purchase of Reedpack in 1990. In an attempt to reduce bor-rowings, SCA has already sold

several subsidiaries, including the pulp machinery company Sunds Defibrator, and mortgaged half of Bakab's assets to the

Swedish government-affiliated
National Pension Funds.
That mortgage will be transferred to Sydkraft as part of yesterday's preliminary agreement.
The Bakab sale will also enable SCA to renew its acquisitions thrust and finance current capital investment programmes. Sydkraft will take over SCA's hydroelectric facilities in north-

ern Sweden at the beginning of 1983 with an initial payment of SKr7.95bn followed by five annual payments of SKr700m. Sydkraft said its acquisition of Bakab would improve its competitive position as the European electricity market becomes dere-

gulated, providing increased opportunities to sell power across national borders. Sydkraft plans to provide electricity to the German power group Preussen Elektra, which acquired a 10.5 per cent stake in Sydkraft last year. Bakab SKr1.10bn, of SCA's 1990 total invoicing.
The addition of Bakab's hydro-

electric resources will also reduce Sydkraft's dependence on nuclear power as its main source of elec-

tricity generation. SCA said deregulation of the electricity market in Sweden and the European Community and the opening of borders in Europe had led "to a quickly changing situation" in the power sector.

Analysts said the price was slightly lower than expected and may have reflected the weakness of Italian bank shares on the bourse recently. Presenting the issue for the first time to domestic investors in Milan yesterday, Mr Gianni Zandano, San Paolo's chairman,

said that the flotation marked "one of the most relevant deals ever done by an Italian company".
Mr Zandano said restated net profits for San Paolo's banking operations, the only part of the

group being floated, amounted to L553bn last year, marking a 12 per cent return on equity. Net earnings are expected to rise this year, he said. The San Paolo group, which

has 782 branches in Italy including subsidiaries, has 6.5 per cent of the domestic market for deposits and 7.8 per cent for

The flotation of around 20 per cent of San Paolo, Italy's most dynamic and international bank, is the most significant step since the long-awaited reforms of the Italian banking system were approved in mid-1990. The forms allowed public sector banks to restructure their activities and issue up to 49 per cent of shares in their banking operations on the stock exchange.

Although pipped by Banco di Napoli as the first institution to take advantage of the new rules, the San Paolo deal dwarfs the L400bn raised by the Naples bank for the flotation of 20 per cent of its stock last November.

San Paolo will use the funds for acquisitions and growth. Last year. it spent L2,100hn to gain control of Credion, the Romebased, long-term lending institua string of smaller purchases

The bank has given no indica-

tion of the stakes to be taken by Hambros, the UK merchant bank in which it is a leading shareholder, or Salomon Brothers, the US investment banking group, in which it also has an interest. San Paolo has a reciprocal shareholding arrangement with both companies, but the accord has so far been only one-sided

pending its own flotation.

PEPS

Raymond Snoddy reviews the turnround at the satellite TV group

BRITISH SKY Broadcasting, the six-channel satellite television company, yesterday celebrated a symbolic turning point – its first modest trading profit ahead of In March, the satellite com-

In March, the satellite com-pany said it would have weekly film subscription revenues of £3.8m (\$6.7m) plus £1m from advertising and other sources. Weekly programme costs and overheads would be £4.7m leav-ing a weekly operating profit of £100 000. This is in stark contrast with

16 months ago when British Sat-ellite Broadcasting and Sky Tele-vision merged. Total weekly income then was £1.6m and with total costs of £11.6m this left a weekly operating loss of £10m.
"In my view both would have failed if there had not been a

merger," Mr Frank Barlow, chair-man of BSkyB and managing director of Pearson, owners of the Financial Times, said yesterday. The main shareholders - Mr Rupert Murdoch's News Interna-tional, Granada, the television and leisure group, Pearson, and Chargeurs, the French transport and communications company will be very relieved that the flow of money out of the com-pany has halted and the first trickle of money is flowing in the

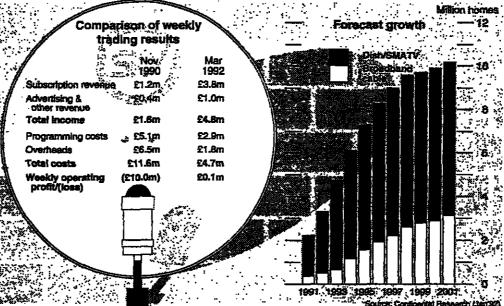
other direction. However, yesterday's presenta-tion does not mean that one of the world's most expensive televi-sion ventures is home and dry.

The company has guaranteed bank facilities of £420m and 2860m in loan stock. When the a financial structure of £1 52bn has been created to carry the system to operating break even

Interest charges paid to the shareholders on the debt are running at 22.8m a week.

No one at the company, which operates as Sky Television, would predict when the venture might reach overall profit. Film deals have been agreed for 10-year peri-ods with the seven leading Holly-

BSkyB claims trading profit for first time Comparison of weekly Forecast growth ... trading results



would save \$100m in payments between 1995 and 2000. The financial future of BSkyB depends on two rising trends -the number of homes receiving a rising proportion within that group paying £16.99 a month to receive both Sky subscription

By the end of January, 2.87m homes in the UK had satellite television via dishes and cable television. In the last week of February, 26,200 dishes were sold or rented because of the exclusive World Cup cricket coverage. The total represents 13 per cent of UK television homes. Mr Gary

middle-market family" nature of satellite homes. Sky accounted for 17 per cent of the population, 21 per cent of 16-34 year-olds and 23 per cent of 4-15 year-olds. enues seem to be going Sky's way. Last July, there were 987,000 film subscribers but only

51 per cent took both film channels. By the end of the year when the total number of subscribers was 1.15m, the percentage taking the more expensive package had grown to 70 per cent

In January, 42,000 dishes were sold in retail outlets and 32,000 agreed to pay for at least one film channel. Of that number, 28,600 or 90 per cent took the second film channel.

43

answered before BSkyB can cele-brate. The first is whether, as some forecasts suggest, 50 per cent of UK homes will have satel-VISION DV 2001 an high the programme costs will

The second, which applies mainly to Mr Murdoch, is what happens if a Labour government elected. Labour is committed to investigating cross-media own-

Mr Robin Corbett, Labour's broadcasting spokesman, said Mr Murdoch would be given the choice of taking his 50 per cent holding in BSkyB down to 20 per cent or giving up his control of

TRUST

INVESTMENT

Holdings (formerly Harlin Holdings), which owns 38 per cent of Foster's. A damaging public row was avoided by a compromise worked out between Mr Elliott and Mr Nobby Clark, Foster's chairman, with the assistance of Davey, deputy managing director, said because of the "young, wood studios. It was claimed that this extension of the original deal Asahi Breweries, the Japanese company which owns 20 per cent of Foster's. Rumours persisted that Mr Elllott was unhappy with the strat-egy being pursued by Mr Bartels, Intel to make PC egy being pursued by Mr Bartels, who was appointed in a management shake-up which followed Fester's record loss of A\$1.3bn (US\$982m) in 1988-90. Mr Bartels, backed by Mr Clark, had resisted pressure from Mr Elliott for rapid sales of non-brewing assets to help fire rapid. range for Amstrad

AMSTRAD, the UK consumer electronics group hit by the recession in its main markets, is planning to boost its role as a supplier of professional personal computers (PCs) to corporate cus-

It is due to announce in Hanover, Germany, tomorrow, the launch of a range of PCs to be

group made a net profit of A\$77m. Mr Bartels argued for a further delay in resuming dividend payments to strengthen the provide service and support.

Amstrad, which began trading as an audio company and moved group's balance sheet. However, the dividend was forced through into computers in the early 1980s, has successfully marketed word processors and games computers but has suffered among corporate

Profitability declined after price cutting among PC makers, and a fall-off in consumer spending. In the first six months of the current year, the company suf-fered its first-ever loss of £15.18m (\$26.6m) before tax on sharply reduced sales of £196.07m.

The new machines will cost from £1,400 to £3,200. Intel already manufactures PCs for American Telephone and Tele-

graph of the US. Tomorrow, Amstrad will

customers from its image as a

manufactured to its own design by intel, the world's leading supplier of microprocessor chips.

The new machines will be based on intel's most advanced microprocessor, the 80/486, and will carry Intel's trademark as well as Amstrad's label. Intel will

The share price, in the dol-drums since profits began slip-ping, gained 12 per cent to 36p at the weekend on rumours of the Intel deal.

tomorrow launch a laptop machine, priced at less than £2.500 in the UK. "Cloning" tussle, Page 22

after the two Asahi directors voted with Mr Elliott. Banque Indosuez earnings fall 13%

By William Dawkins in Paris

A BIG write-down on an overvalued property purchase by Banque Indosuez, the fully-owned merchant banking unit of France's Suez group, contributed to a 13 per cent fall in net annual profits.

Net profits at the bank, which is mounting a joint bid for Per-rier with the Swiss food group Nestlé, fell from FFr929m in 1990 to FFr805m (\$144.3m) last year. Total new provisions rose by more than 20 per cent over the same period, from FFr1.29bn to FFr1.55bn, the main element in which was a FFr650m write-down

tion building in central Paris. Banque Indosuez bought the building for FFr2.7bn in 1990, one of the city's largest ever property deals, in the so-called "golden tri-angle", a fashionable area near the stock exchange. The purto weaken.
The bank wrote down FFr100m.

for the building in last year's accounts and said this completed the NMPP provisions. More than half of the property, now being renovated, has attracted pur-chase promises from French and foreign investors. Within the overall provisions, FFr904m related to doubtful

loans, down 24 per cent from the FFr1.19bn provided against loans in the previous year. This was because of the good quality of the bank's commercial and industrial loan portfolio, said Mr Antoine Jeancourt-Galignani,

Operating profits were more cheerful, up by 58 per cent from FF1872m to FF11.37hm, on a rise in net banking by 17 per cent

chase took place just before the over the same period, from central Parisian market started FFr9.32bn to FFr10.33bn. Having produced strong growth in operating profits in 1991, Banque Indosuez has piled up heavily its risk provisions," said Mr Jeancourt-Galignani

He said it was remarkable that growth was spread across all the bank's activities and geographical regions, except its Tokyo broking business, which lost money Profits rose by more than 50 per cent at Gartmore Suez Asset Management, the London fund management arm.

 GAN, one of the three state-owned insurance groups, announced a 16.5 per cent rise in turnover to FFr39bn for its insurance business last year. Its banking subsidiary, CIC, saw a 6 per cent rise in net banking income to FFr16.4bn over the

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INTERNATIONAL COMPANIES AND FINANCE

MTM shares tumble on second profits warning

By Richard Gourlay in London

chemicals supplier, shed half its market capitalisation at one stage yesterday after it was forced to make a second profits warning within a week.

Shares, which began the day at 189p, fell to below 90p before closing at 119p. Shareholders and analysts questioned why the Stock Exchange had not suspended the shares ahead of the announcement.

One analyst said the market in MTM shares had deteriorated into a "casino" after the announcement. He had written a buy recommendation after Mr Richard Lines, the chairman and chief executive, had told analysts last week that there were no problems with 1991 trading profits.

MTM's warning last Monday

said profits would be substantially below City expectations - then £23m -because its auditors, Binder

MTM, the UK specialist Hamlyn, were taking a tougher chemicals supplier, shed half view on the valuation of fixed assets. Before that announcement MTM's shares stood at 286p.

With the company adding little to its statement that it was now facing a "significant" shortfall in trading profits over expectations, some shareholders were questioning whether Mr Lines should stay on as chairman and chief executive. Neither Mr Lines nor Mr

Tom Baxter, MTM's finance director, who met analysts last week after the company's first announcement, were available for comment.

One institutional investor

bought shares last week after the first sharp price fall when he was assured that 1991 trading was unaffected by the difference of opinion with the auditors.

He said he could see no

reason why Mr Lines should

trims costs to stay in the black

Porsche

By Andrew Fisher in Frankfurt

PORSCHE, the German luxury sports car manufacturer under pressure from a steep decline in profits, is managing to stay in the black at a time of slack sales by cutting costs, Mr Arno Bohn, the chief executive, said in a German press

interview. But he admitted that Porsche's administration was overweight and that the company had contributed to its negative image, notably through failures in motor sport and a rapid turnover of

In the US, where sales In the US, where sales collapsed last year to 4,400 cars from 9,100. the company said Mr Brian Bowler had left as president of Porsche Cars North America to be replaced by his deputy, Mr Frederick Schwab.

"The resignation was the result of differences over the direction of the company's future efforts in the important US market." Porsche said with

US market," Porsche said with no elaboration.

When the company sold 50,000 cars a year in the mid-1980s, around 30,000 went to the US, Mr Bohn said. While the US market has fallen drastically - first as a result of the stock market crash of 1987 and the dollar's weakness, and then of the US recession - the company's sales elsewhere have risen, especially in Germany and

Japan.
For this year the company already forecasts a decline in car sales from the 26,200 sold last year. But Mr Bohn said last year. But Mr Bohn said Porsche could now break even by selling around 21,000 cars a year compared with 29,000 two years ago.

Porsche is putting 4,000 of its 9,000 employees on short-time working up to June and cutting its

June and cutting its production workforce by 550 people.
Mr Bohn said the company,

whose net profits fell by 70 per cent last year to DM17m (\$10.6m), would not undergo a rapid improvement in the next year or two; this would take four to six years, as long as it took to develop a new

DSM maintains payout as SSAB hit falling margins cut profits in steel

By Ronald van de Krol in Heerlen

DSM, the Dutch chemicals group, will pay an unchanged dividend despite a sharp decline in profits caused mainly by shrinking margins in its hydrocarbon and plastics

Net profit after extraordinary items plummeted 40 per cent to Fl 516m (\$275m) in 1991. while operating profit fell to Fl 630m from Fl 1.09bn the year

The hydrocarbon and polymers division - which in 1990 accounted for Fl 520m, or nearly half, of total operating profit - saw its operating profit shrink to just Fl 68m, or slightly more than 10 per cent of the group total. Two other divisions, resins and energy, posted modest profit declines, while basic chemicals managed

BBA, the UK component

maker for the automotive, avi-ation and industrial markets.

yesterday blamed the recession for a 33 per cent fall in 1991 profits.

Pre-tax profits fell to £49.4m

(\$86.94m) from £75.1m after

exceptional restructuring costs

of £8.1m. Earnings per share fell from 15.74p, fully diluted,

to 7.22p. The group maintained its final dividend of 5.25p

although the total dividend for

the year, unchanged at 7.5p, was not covered by earnings.

In the most important auto-

motive parts division, sales fell 4 per cent but profits were 45

By Richard Gourlay

Operating profit was also adversely affected by lower oil prices, which produced inven-tory losses of Fl 100m compared with gains of FI 100m the year before.

Despite the downturn, DSM

to maintain its dividend at Fi 8 per share, the level which has prevailed since the government floated its first tranche of DSM shares on the Amsterdam stock exchange in 1989. However, the company, which is still 32 per cent state owned, will for the first time give shareholders the option of receiving part of the final F15.35 dividend in shares rather than cash. Mr Ad Timmermans, the

group finance director, said

BBA blames recession for fall

was unable to pass cost

increases through to sales

ing director, said the most damaging factor was the fall in

volume. However, the market was not getting any worse and German sales, which had risen

last year, were holding up.
A fall in operating profits in

the aviation division was cush-ioned by an acquisition but the

industrial division saw profits

fall by 22 per cent. The fall in sales in automo-

tive and industrial products led

to a number of one-off costs which hit profits above the

Mr John White, the manag-

to increase operating results
by 10 per cent to Fl 267m:
Operating profit was also
Operating profit was also
high 1991 payout of 54.5 per cent of profits compares with 20.4 per cent in 1989, a record year for profits, and 32.7 per cent in 1990, producing an average dividend rate of 30.6 per cent since privatisation.

The company declined to make a full-year forecast but said operating profit in the first quarter of 1992 is expected to equal the average of the lower third and fourth quarters of 1991, implying a year-on-year decline of 58 per cent. It added that DSM's new strategy of concentrating on core activities and decentralising its operations would lead to annual cost savings of FI 100m to FI 150m starting in

Manufacturing inventories were reduced and the group shed 1,900 jobs which helped

lift exceptional costs to £8.1m. In addition to the excep-

tional costs, BBA took a £17.7m

extraordinary charge, £10m of which was related to the cost

of closing businesses. The bal-

ance related to an adjustment

to the fair value on prior year's

acquisitions.
The company said that had

the draft accounting standard

on the treatment of extraordinary and exceptional items

been in place, the company would have had to take some of these goodwill write-offs above the line.

prices By John Burton in Stockholm SSAB, the Swedish state-controlled steel concern which heads the list of planned

by decline

share sales by the government, yesterday reported a 77 per cent drop in profits, after financial items, to SKr218m (\$35.9m) for 1991. Mr Leif Gustafsson, the SSAB president, blamed the sharp profit decline on a 15 per

cent price fall for steel, reflecting a price war in Europe due to excess production and a 20 per cent fall in demand in Sweden as the recession deepened.
SSAB predicts steel consumption in Europe has bottomed out, but it sees no signs of increased demand in 1992.

of increased demand in 1892.
Profits could improve if steel prices recover due to increased demand in the US.

SSAB is to declare an unchanged dividend of SKr6 as it mepares to become one of the first state concerns to be

completely privatised by the conservative government. SSAB also said all its shares will become non-restricted,

allowing foreigners full share-holding access to SSAB... Group sales fell 12 per cent to SKr13.8bn, while the operat-ing profit dropped 75 per cent to SKr249m. SSAB Strip Products division, which was SSAE's most profitable group in 1990 with profits of SKr280. suffered a loss of SKr9m in

Sara Lee/DE to buy Czech tea producer

SARA Lee/DE, the Dutch arm of the Sara Lee US foods group, has agreed to take over Balirny Praha of Czechoslovakia, Reuter reports from Utrecht.

Balirny, one of the leading Czech coffee and tea producers, employs 200 people and has an annual turnover of about F136m (\$20m). Sara Lee did not disclose the price of the pur-

chase.
Sara Lee/DE said the takeover of Balirny was another step towards building up its position in central Europe.

Degussa to shed more staff

DEGUSSA, the German metals. chemicals and pharmaceuticals group, intends to cut its labour force by a further 1,000 people by October 1993, as part of its programme aimed at cutting costs and improving profitabil-

ity.
The company, which holds its annual press conference today, intends to achieve as many of the job cuts as possible through early retirement so as to minimise redundancies. It said it wants to cut overheads by up to 25 per cent at its Frankfurt-based parent company. Its worldwide labour time when competitive pres-

force was about 33,000 at the end of last October, a drop of 2,100 on the previous year. Degussa has already announced a sharp cut in its dividend payment to DM7 from DM11 a share after a drop in group net income of 33 per cent to DM99m (\$62m) in the year to September, 1991. Earnings per share slid to DM12 from DM25.50. Before tax, profits were 44 per cent lower at

The company's problems stem mainly from the slowdown in its export markets at a

sures have emphasised the high level of German costs. The decline in the world motor industry has also affected Degussa, which makes carbon black, used by the tyre industry, and produces metals for catalytic converters.

mislead the market about

profits and he had no idea why

these profits should suddenly

appear to have hit a wall.
Mr Lines owns 7 per cent of

MTM and is known to have led

MTM from his joint seat as chief executive and chairman

While last week's announcement that MTM had

fallen foul of the auditors,

particularly over capitalisation of development costs and some

fixed assets, it took few in the

City entirely by surprise. But admission that trading

has fallen short of expectations shocked analysts. "Last week it was an accounting problem; this week it is a trading problem," one analyst said. Mr

Lines was widely thought to have built a real business,

producing real products for large clients in the pharmaceuticals industry, he

with an autocratic style.

Thus the company is keen to realign its operations by trimming the workforce, cutting the number of business units selling off peripheral activities, and shifting some production to lower-cost countries. Its restructuring programme, called Degussa 2000, began in

Trygg-Hansa advances to SKr520m

TRYGG-HANSA SPP Holding. is to stay at SKr4 a share. the Swedish insurance group, yesterday reported that its operating profit rose to SKr520m (\$85.6m) for 1991 from SKr97m in 1990, writes John

However, despite the powerful increase in net earnings the company is pegging its dividend. This

The steep upturn in profits reflected a 14 per cent increase in premium income to SKr7.5bn and a 48 per cent rise in earnings in insurance operations to SKr920m.

At the same time financial income provided the accounts with SKr345m against a loss of

On a less positive note the company explained that it faced a new source of concern in the shape of its 43 per cent shareholding in Gota, the Swedish financial group. This caused a loss of SKr850m for

Trygg-Hansa. The group's consolidated capital increased by 24 per cent to SKr12.9bn last year.

SGS rises 3.3% in 'satisfactory' year

By lan Rodger in Zurich

SOCIETE Générale de Surveillance (SGS), the world leader in product inspection and testing services, posted a 3.3 per cent rise in net income last year to SFr187.6m (\$125.9m) and announced several moves to improve relations with investors.
Mrs Elisabeth Salina Amo-

rini. the chairman, said the results were "very satisfac-tory" in a difficult year.

The directors of the familycontrolled group have proposed a 5.3 per cent rise in dividends, to SFr40 per registered share and dividend right certificate and SFr200 per bearer share. They also plan five-for-one splits in the par value of the registered and bearer shares to

make them more tradeable. In addition, the group is offering to exchange dividend right certificates, which

account for about 7 per cent of its market capitalisation, for bearer shares at the rate of six certificates for five shares. Revenues were up 9.7 per cent to SFr2.2bn, with acquisi-

tions contributing 3.3 per cent of the growth, and cash flow improved 8.3 per cent to SFr286.6m, The operating margin eased to 8.9 per cent from an exceptionally strong 10.2

All of these securities having been sold, this announcement appears as a matter of record only

New Issue

2,750,000 Shares

FORSTMANN

Common Stock

United States Offering

2,200,000 Shares

These shares have been distributed in the United States by the undersigned.

Prudential Securities Incorporated

Bear, Stearns & Co. Inc. A.G. Edwards & Sons, Inc. Alex. Brown & Sons **Hambrecht & Quist**

Donaldson, Lufkin & Jenrette Kemper Securities Group, Inc.

Scott & Stringfellow Investment Corp.

Wedbush Morgan Securities

Advest, Inc. Crowell, Weedon & Co. Dain Bosworth Gruntal & Co., incorporated Janney Montgomery Scott Inc. Ladenburg, Thalmann & Co. Inc. Legg Mason Wood Walker

McDonald & Company Morgan Keegan & Company, Inc. Raymond James & Associates, Inc. The Robinson-Humphrey Company, Inc. Wheat First Butcher & Singer

George K. Baum & Company Bishop, Rosen & Co., Inc. Branch, Cabell and Company Brean Murray, Foster Securities Inc. The Buckingham Research Group

The Chicago Corporation Doft & Co., Inc. Fahnestock & Co. Inc. First Albany Corporation First of Michigan Corporation Gabelli & Company, Inc.

Van Kasper & Company

Pennsylvania Merchant Group Ltd

Sutro & Co. Incorporated

International Offering

These shares have been distributed outside of the United States by the undersigned.

Prudential-Bache Securities

Banque Indosuez Société Générale

550,000 Shares

Dresdner Bank

Nomura International

UBS Phillips & Drew Securities Limited

February 1992

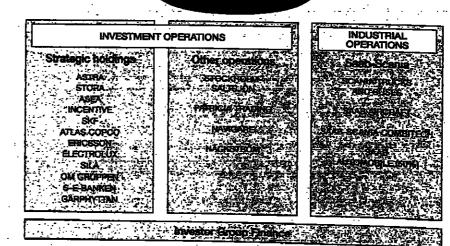
INVESTOR AB

YEAR-END REPORT 1991

Following the acquisition of Saab-Scania and the merger with Providentia, the "New" Investor is Sweden's largest investment company, with a long tradition as an active owner of world leading, Swedish corporations. The figures below for "New" Investor are obtained from the pro forma statement of income and balance sheet for the combined operations of Investor and Providentia.

- "New" Investor's assets amounted to SEK 79.4 billion on December 31, 1991. Net liabilities totaled SEK 10.6 billion and the adjusted equity/assets ratio was 42%.
- "New" Investor's income after financial irems in 1991 was SEK 1.0 billion.
- "New" Investor's net worth totaled SEK 25.6 billion on December 31, 1991. On February 20, 1992, its net worth was SEK 28.6 billion. corresponding to SEK 157 per share.
- The investment company discount amounted to 22% on Investor's B annestricted share on February 20, 1992. The average discount on Investor's three classes of shares was 20%.
- The proposed dividend for Investor is SEK 5.25 per share, an increase of 22%.
- Consolidated sales of the Saab-Scania Group for 1991 amounted to SEK 29.3 billion (1990: SEK 29.0 billion).
- Order bookings of the Saab-Scania Group rose to SEK 27.1 (25.5) billion. ■ The Saab-Scania Group's income before the Group's share of the income/loss of associated
- companies amounted to SEK 2.8 (3.7) billion. ■ The Saab-Scania Group's income after financial income and expenses was SEK 1.7 (2.2) billion.
- The pre-tax return on capital employed of the Saab-Scania Group, based on income before the Group's share of the income/loss of associated companies, was 15.4 (18.2) %. Including the share of the income/loss of associated companies, the return was 10.8 (12.1) percent.

INVESTOR



This is a summary of Investor's year-end report for 1991. The complete report can be obtained from Investor AB, Box 16174, S-103 24 Stockholm, Sweden, or by telephoning Int +46-8-614 20 00. Saab-Scania's year-end report can be obtained from Saab-Scania, S-58188 Linköping, Sweden. Sing Shapping Appen

Merrill Lynch. Resources that bring results in international M&A.

Blockbuster Entertainment Corporation

through its wholly-owned subsidiary

Blockbuster Entertainment (UK) Limited

has acquired

Cityvision plc

We acted as financial advisor to

Blockbuster Entertainment Corporation in this transaction
and assisted in the negotiations.

Merrill Lynch & Co.

State Property Agency-Republic of Hungary

has sold

Tobacco Company of Eger

to

Philip Morris Companies Inc.

and

Austria Tabakwerke AG

We acted as financial advisor to the State Property Agency in this transaction and assisted in the negotiations.

Merrill Lynch & Co.

Salve Holding B.V.

has sold its 74% voting interest in

Cederroth Nordic AB

Alberto-Culver Company

We acted as financial advisor to Salve Holding B.V. in this transaction and assisted in the negotiations.

Merrill Lynch & Co.

Treuhandanstalt

has sold

Mitteldeutsche Wasser-und Umwelttechnik AG Halle

to

Thames Water Plc

We acted as a financial advisor to Treuhandanstalt in this transaction and assisted in the negotiations.

Merrill Lynch & Co.



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Rohm Company Limited (the "Company")

Bearer Warrants to subscribe for shares of common stock of the Company (the "Shares") issued with

U.S. \$70,000,000 4% per cent. Guaranteed Bonds due 1993

"Adjustment of Subscription Price"

Notice is hereby given that the Company has resolved at the meeting of the Board of Directors held on 12th February, 1992 to split the Shares (the "Stock Split") owned by the shareholders appearing on the register of shareholders of the Company as at 3:00 p.m. on Jist March, 1992 (Japan time) at the rate of one point two (1.2) Shares to one (1) Share held by them; provided, however, that the fractions of a full Share occurring upon such Stock Split shall be sold as a whole and the proceeds of the sale shall be distributed to the shareholders entitled thereto in proportion to their fractional interests, and as a result of such Stock Split the Subscription Price for the captioned Warrants shall be adjusted as follows:

- 1. Subscription Price
- Yen 3,103.80 per Share before adjustment: 2. Subscription Price
- after adjustment: 3. Effective date of

Yen 2,586.50 per Share

1st April, 1992 (Japan time) Under the amendment to the Commercial Code of Japan which took effect on 1st April, 1991, the term "Stock Split" means any kind of stock split in relation to the Shares and includes such free share distribution and such dividend in shares to the shareholders as are prescribed in the Instrument constituting the captioned Warrants.

Rohm Company Limited 21, Saiin Mizosaki-cho. Ukyo-ku, Kyoto City, Kyoto 615, Japan. By: The Daiwa Bank, Limited

10th March, 1992

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ABSOLUTE DISCRETION ASSURED

INTERNATIONAL COMPANIES AND FINANCE

Citibank combines asset management businesses

management business.
Mr Richard Braddock, Citi-

bank's president, said that in

are extremely hopeful that the financing will soon be in

place". The mid-sized Ford Tempos

would be used as taxis in

Argentina. Phoenix Plus, a

Toronto company which is bro-

Ford Canada in Argentina deal

By Alan Friedman in New York

agement businesses into a new global division with total assets of more than 855bn.

The US bank is hiring Mr Neville Bowen, who has served since 1986 as chief executive of the investment management arm of the London-based Hill Samuel, as chief executive of the new unit – to be called Citibank Global Asset Manage-

Mr Bowen, whose Hill Samuel portfolio was about £24bn (\$40bn), will report to Mr David Gibson, the Citicorp executive vice-president who also heads the group's private banking

The Citibank asset management businesses being brought together includes activities in

By Bernard Simon in Toronto

FORD'S Canadian subsidiary is

reportedly close to a deal to export as many as 125,000 cars to Argentina over the next two

years from a plant in Ontario.

The Canadian media reported yesterday that financ-

man said that "it's not quite a

done deal from our end. but we

All of these securities having been sold, this announcement appears as a matter of record only.

CITIBANK is to combine its US
and international asset management businesses into a new
31 countries, with a staff of merging the existing investment activities into one unit the bank hopes to become "a formidable force - one of a handful of truly global investassets comes from individual and private banking clients in the US, while the institutional portfolio amounts to \$35bn. ment firms". Citibank's investment

Most of the institutional operations currently include funds under Citibank manage-ment are managed from Lonportfolio management, cash management and a group of don and Mr Bowen is expected mutual funds. to divide his time between London and New York.

mutual runos.

• Fleet/Norstar, the New England banking group, said yesterday it would become a part owner of the company that operates the NYCE electronic funds transfer. Although Citicorp three years ago raised US\$102.5m by disposing of its Citibank Investment Management Incorporated unit, which had \$20bn tronic funds transfer network of automated teller machines of assets, the bank stressed yesterday that it remains a player in the institutional fund

As an equity partner, Fleet/ Norstar will join eight other banks in the NYCE system, the largest cash dispenser network in the Northeast.

Mr Howard Wolle, president of Phoenix Plus, said the com-

pany is close to securing loan

guarantees from the national

bank of Argentina.

If the deal goes through, 65,000 cars would be shipped this year, with the possibility of another 60,000 in 1993. The

order represents about 25 per cent of the capacity of the Ford plant in Oakville, Toronto.

in to Intel 'cloning' tussle By Louise Kehoe

Texas steps

in San Francisco

TEXAS Instruments has intervened in the legal battle over Intel's efforts to prevent "cloning" of its top selling microprocessors, which form the "brains" of IBM-compatible personal computers.

The entry into the fray appears likely to pit two of the largest US chip makers against one another in the widening legal battles surrounding the multi-billion dollar micropro-

mniti-billion dollar micropro-cessor market.

Ti's intervention stems from patent infringement suits filed a week ago by Intel against Chips & Technologies, a supplier of semiconductor devices to the personal computer industry.

In its suits, the latest in a barrage of litigation surrounding Intel's top selling "386" microprocessor, Intel alleges that a new version of the 386 violates several Intel patents.

violates several Intel patents.
Intel is seeking a temporary
restraining order to prevent
C&T from transferring the
microprocessor technology to

any third party.
Chips, which does not have
its own manufacturing plant, subcontracts production of these devices to Texas Instru-ments, one of the largest US chip makers. Chips and TI are also reported to be in discus-sions about a possible second

sourcing agreement related to the microprocessor devices. Texas instruments has a broad patent cross-licensing agreement with Intel that covers, among others, the patents in dispute in Intel's suit against Chips & Technologies. Chips maintains that this licensing agreement provides a "complete defence" against Intel's allegations.

Chips claims that the "clear purpose of intel's [action] is to throw a monkey wrench into Chips' relationship with Texas Instruments and delay Chips' introduction of products that will further challenge Intel's monopoly in microprocessors for IBM-compatible personal computers."

Texas Instruments said that it is intervening to protect its interests and to ensure that its voice is heard in a case that may involve interpretation of agreements with Intel and Chips & Technologies.

Magna shrugs off recession with C\$10.7m

By Robert Gibbens in Montreal

MAGNA International. Canada's biggest independent car parts maker, continues its recovery despite weak North American car production caused by the recession.

For the second quarter to
January the group reported
net profits of C310.7m (USS9m) net profits of C310.7m (US\$9m) or 26 cents a share, against losses of \$2.3m, or 8 cents a year earlier. Sales were unchanged at \$484m.

First-half profits came to C\$36.2m or 84 cents a share, against C\$500,000 or 2 cents a year earlier, on sales of C\$1.1bn, up-12 per cent.

Magna, which also has several plants in Europe, benefited from a shift in product

fited from a shift in product mix, lower interest rates and lower capital spending. Assuming conversion of C\$200m of convertible debentures, debt-equity ratio is

0.6:1.
The company is resuming common share dividends with a 10 cent cash payment for the latest quarter. Magna in the latest period achieved a return on equity of 11 per cent after returning from the brink two years ago. years ago.

Government of Jamaica sells stake in bank

By Canute James in Kingston

THE JAMAICAN government has sold its 39 per cent stake in the island's largest commercial bank to a local insurance company and a building soci-ety for the equivalent of US\$23m.

US\$23m.

The government had promised last year that its stake in the National Commercial Bank would be offered to the public this month, but Mr Hugh Small, the finance minister, said there had been a "disappointing" response from finance may be the said there had been a "disappointing" response from finance may finance the said the sa pointing" response from finan-cial institutions to underwrite the divestment.

"A partial underwriting could have led to a lack of

could nave led to a lack of confidence in the offer, causing us to discount the price below the market," the minister said. "The price we have negotiated is above the market and we are pleased with that."

The purchasers, the Mutual Life Assurance Society and Jamaica National Railding. Jamaica National Building Society, will pay half of the price in foreign currency and half in Jamaican dollars.

Heinz falls 12% in third quarter on restructuring costs

By Karen Zagor in New York

H.J. Heinz, the Pittsburgh food group, yesterday posted a 12.2 per cent drop in third-quarter net income, reflecting restructuring charges and higher marketing costs.

Net income for the three months ended January 29 was \$115.3m or 43 cents a share against \$128.9m or 49 cents a year earlier. Sales were essentially unchanged at \$1.62bn against \$1.61bn.

The company said the strength of the US dollar against foreign currencies also contributed to the decline in

contributed to the decline in the latest quarter.

Stripping out the impact of currency exchange rates, sales rose 5 per cent in the latest quarter, reflecting volume increases in a number of brands, including baby food, ketchup and cat food.

For the first nine months, Heinz's pet income advanced

Heinz's net income advanced 19.6 per cent to \$492.6m or \$1.84 a share, including a one-off pre-tax gain of \$221m from the sale of Hubinger in June. A year earlier, the company earned \$411.9m or \$1.55 a share. Sales eased to \$4.71bn



Tony O'Reilly: reiterates forecast of 12% growth Heinz firmed \$% to \$37 in mod-

erate volume.

During the latest third quarter, the company's gross profits fell 3.4 per cent to \$604.9m from \$626.1m. Selling, general and administrative expenses were \$390m against \$388.1m in the

1990 quarter.
Mr Tony O'Reilly, chairman, reiterated his forecast of growth of about 12 per cent in from \$4.81bn a year ago.

On Wall Street, shares in income for the full year.

BCE, Bell Canada to join telecom alliance

By Robert Gibbens in Montreal

BCE and its telecommunications subsidiary Bell Canada, the world's 18th-larg-est, is expected to join Finan-cial Network Association, an international alliance.

The alliance, led by MCI Communications of the US, will provide advanced communication services to banks and investment firms and the complete corporate networks on a global basis.

Bell Canada and Canada's other public carriers through Stentor, the renamed Telecom Canada, will also join FNA. Stentor and MCI have confirmed moves to offer inte-grated network services between world financial centres and announcements are

For BCE, the alliance is part of a long-term strategy to expand into providing telecom networks for large international businesse

onal businesses. The western hemisphere leaders in developing this busi-

ness are MCI and rival AT&T. The UK's BT leads the Syncordia international alliance.

BCE has taken management control of Teleglobe, the sole Canadian overseas carrier and will soon control a systems integrator specialising in designing computer and tele-com networks for multination-

Bell Canada has talked to Singapore Telecom and the Unicom consortium, trying to become a North American hub for international telecom traffic. The challenge is to carry the North American part of Europe-Asia traffic at rates competitive with the US.

Bell Canada is calling for complete deregulation of Canada's telecom industry. "Canadian traffic must be carried on Canadian facilities rather than US networks," said

Mr Jean Monty, chairman.

But the established carriers
must be able to compete fully where market forces prevail."

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Wereldhave N.V. (Investment company with variable capital, incorporated in the Netherlands) 23, Nassaulaan, 2514 JT The Hague, The Netherlands.

SHAREHOLDERS' MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of the Company will be held at the Promenade Hotel, Van Stolkweg 1. The Hague, The Netherlands, at 11.00 a.m. on Thursday, 26 March 1992.

The subjects on the Agenda are: Annual Report of the Board of Management; Approval of the Accounts for 1991, including the proposed dividend of Dfl. 8. in cash; Proposal to amend the Articles of Association of the Company; Appointment of Members of the Supervisory Board; Questions before closure of the meeting.

The Agenda for the meeting, the proposed amendment to the Articles of Association and explanatory note thereon, and the information with respect to the persons, proposed by the Meeting of Priority Shareholders for the appointment as Member of the Supervisory Board as required by Article 142, paragraph 3, Book 2 of the Civil Code are, as from today, available free of charge to shareholders and usufructuaries with voting rights at the Company's Offices, 23 Nassaulaan, The Hague, and at the offices of the banks mentioned in the paragraph "Shareholders' Rights" below.

Shareholders' Rights

Shareholders and usufructuaries with voting rights who wish to attend the meeting must deposit their shares or deposit receipts from a member of the Vereniging voor de Effectenhandel ("Association of Members of the Effectenhandel ("Association of Members of the Amsterdam Stock Exchange") on or before 20 March 1992 at the Offices of the Company, 23 Nassaulaan, The Hagne or at the Offices of Pierson, Heldring & Pierson N.V., Kempen & Co N.V., Rabobank Nederland, ABN AMRO Bank N.V., Bank Mees & Hope NV. Credit Lyonnais Bank Nederland N.V. at their respective branches in Amsterdam, The Hagne, Rotterdam and Utrecht or at the offices of the Generale Bank, Bank Brussel Lambert and Krediethank in Brussels or of Brussel Lambert and Kredietbank in Brussels or of Morgan Grenfell & Co. Limited, Corporate Finance Division, 23 Great Winchester Street, London EC2 P2AX where arrangements may also be made for voting by

Annual Report and Accounts 1990

Copies of the Annual Report and Accounts (translated into English) may be obtained in the United Kingdom from Morgan Grenfell & Co. Limited, Corporate Finance Division, or from Cazenove & Co. 12 Tokenhouse Yard, London EC2R 7AN, after 11 March 1992.

The Hague, 10 March 1992 By order of the Board of Management

ing is still required for the sale, which would be worth more than US\$1bn. A Ford spokeskering the sale, would buy the cars from Ford and sell them through an association of Argentine taxi owners to indi-vidual operators.

March, 1992

17,900,000 Shares

■Musicland musicland SamGoody **Stores** Corporation :

SUNCOAST

Common Stock

3,000,000 Shares

The above shares were offered outside the United States and Canada by the undersigned.

Donaldson, Lufkin & Jenrette Securities Corporation

Smith Barney, Harris Upham & Co.

Piper, Jaffray & Hopwood

Bayerische Landesbank Girozentrale

Paribas Capital Markets Group

The Chicago Corporation

Roney & Co.

First of Michigan Corporation

Kemper Securities Group, Inc.

Stephens Inc.

Cazenove & Co.

Société Générale

County NatWest Limited

Swiss Bank Corporation

14,900,000 Shares

The above shares were offered in the United States and Canada by the undersigned.

Donaldson, Lufkin & Jenrette Securities Corporation

Smith Barney, Harris Upham & Co.

Piper, Jaffray & Hopwood

Alex. Brown & Sons The First Boston Corporation Daiwa Securities America Inc. Dillon, Read & Co. Inc. A.G. Edwards & Sons, Inc. Goldman, Sachs & Co. Hambrecht & Quist Kidder, Peabody & Co. Lazard Frères & Co. Lehman Brothers Merrill Lynch & Co. Montgomery Securities J.P. Morgan Securities Inc. Morgan Stanley & Co. Paribas Capital Markets Group Prudential Securities Incorporated PaineWebber Incorporated

Salomon Brothers Inc Robertson, Stephens & Company Dean Witter Reynolds Inc. Yamaichi International (America), Inc. Allen & Company Ladenburg, Thalmann & Co. Inc.

Advest, Inc. Arnhold and S. Bleichroeder, Inc. Robert W. Baird & Co. William Blair & Company J. C. Bradford & Co.

First Albany Corporation

Wertheim Schroder & Co.

Daiwa Europe Limited

S.G. Warburg Securities

Furman Selz C.J. Lawrence Inc.

Cowen & Company

Janney Montgomery Scott Inc. McDonald & Company

Morgan Keegan & Company, Inc. Neuberger & Berman The Robinson-Humphrey Company, Inc. Rodman & Renshaw, Inc. Wheat First Butcher & Singer
Capital Markets

Black & Company, Inc. Brean Murray, Foster Securities Inc. Fahnestock & Co. Inc.

Parker/Hunter

Pennsylvania Merchant Group Ltd

Craig-Hallum, Inc.

Dain Bosworth Interstate/Johnson Lane Legg Mason Wood Walker

Société Générale

Wessels, Arnold & Henderson Tucker Anthony C.L. King Associates, Inc.

John G. Kinnard and Company

CHH to float unit and cut dividend

By Terry Hall in Wellington

7

BELLING HOLD

2

CARTER Holt Harvey (CHH), New Zealand's largest forestry group, is to float its sea food processing subsidiary Sealord, cut its dividend from next year and raise NZ\$400m (US\$222.2m) through a one-forseven rights issue in what it says is the final phase of its recapitalisation programme.

This package of measures, which will raise around NZ\$1bm, is instead of the previously amounced plan to self its Chilean forestry assets owned by its Copec subsidiary. Mr Richard Carter, chief executive, said the directors believed it was in the company's best long-term interests to ny's best long-term interests to retain that investment.

Mr Carter, who is to retire shortly following the appear-ance of International Paper of the US, as a big shareholder in CHH and is to take over managing the company, had previously said Sealord would not

He said the earlier decision to sell Copec had been made for financial reasons. The directors now believed the alternative refinancing pack-age would allow the group to retain this strategic invest-

ment.
Sealord, which took over Fletcher Fishing in 1990, is the country's largest deep sea fishing company and also has a large share of the inshore fishery. Mr Carter said the flotation would demonstrate Sealord's earnings capability.
The two controlling shareholders in CHH, Brierley Investments and International Paper, have underwritten the

Paper, have underwritten the cash issue and will take up their entitlements. In November the two companies formed a joint venture to control 32 per cent of CHH.

Mr Carter said a decision to cut dividends for the 1992-93 year was in recognition of the company's increased capital and international financial cli-

He said the company was still expecting to make a profit of NZ\$175m for the year to

Hongkong Electric advances

By Simon Holberton in Hong Kong

HONGKONG Electric, the monopoly supplier of electricity to Hong Kong Island controiled by Hutchison Wham-pos, has reported earnings net of tax and transfers to a govthe last and translets of a government scheme of control; up 17.6 per cent to HK\$2.3bn (US\$298m) in the year to December 1991 from HK\$1.9bn

This performance was achieved on turnover up 12.2 per cent to HK\$4.86bn from HK\$4.33bn. A final dividend of 44 cents was declared which, with the interim of 26 cents, makes 70 cents for the year -up 15 per cent on 1990's 61 cents. Mr Simon Murray, the company's chairman, said bar-ring unforeseen circumstances he anticipated a similar growth in profits and divi-dends in 1992.

He said that in 1991 the company's electricity sales had risen 5.3 per cent over 1990. This was in line with the com-pany's long-term forecast of 5 per cent to 7 per cent growth in electricity demand on Hong

Kong Island. Mr Murray said that Hong-kong Electric's 1990-95 HK\$15bn capital spending pro-gramme was continuing. Dur-ing the first haif of this year the company planned to com-mission a new 350 MW coal fired power station – Lama Unit 6 – which it has been testing since December. Later in the year it will begin its Lama Stage III expansion plan which calls for the construction of the company's next 350 MW coal fired unit. Mr Murray said the compa-

mr murray said the company's property development was proceeding well and that these activities made a useful contribution to profits, although the land bank of one of its associates, Secan, will only contribute for the next form years. four years.

INTERNATIONAL COMPANIES AND FINANCE

Spotlight shines on Rhône-Poulenc

The state may dispose of its majority holding writes Paul Abrahams

h o'n e-Poulenc's amouncement that the French state would probably reduce its majority shareholding and might even sell its entire 56.9 per cent stake, has cast an unaccustomed spotlight over the performance of the world's seventh largest chemicals distinct the expension of the spotlight over the performance of the world's seventh largest chemicals enth largest chemicals

enth largest chemicals company.

Mr Jean-René Pourtou, group chairman, believes ownership is no longer an issue in France and that the difference between the political parties on the subject is minimal. The discussion, he argues, is whether the state should hold a minority interest or nothing at all.

"Whatever the conclusion, the situation will change. It could even change before the legislative elections next year," he said. He believed there were plenty of people wanting to

plenty of people wanting to invest in the company. Mr Fourton will need to con-Mr Fourton will need to convince potential investors about the group's ability to grow organically. Although the company's operating income rose 37.5 per cent to FFr6.27bn (\$1.11bn) last year, most of that growth was dependent upon the additional income from the acquisition of a 68 per cent stake in Rover, the US pharmacenticals group.

ceuticals group.

The rest of the group performed poorly. Trading profits at the non-healthcare operations actually fell FFr400m last year to FFr22hn on a turnover of FFr56.2bn. Moreover, the ability of the

Frit.201, came from the non-Rorer operations.

In spite of the recession, Mr Fourtou is nevertheless pre-dicting the group's operating income will increase by at least 20 per cent in both 1992 and 1993 — an achievement that should make the company highly attractive in the runner. highly attractive in the run-up to the government's sale.

Mr Fourtou expects the

health division to continue to produce growth, though not as great as last year when the Rorer acquisition helped boost sales by 23 per cent and trading profits by 210 per cent.

One of the objectives of the Rorer acquisition was the Rorer acquisition was to reduce the dependency on the French market which is coming under increasing pressure from government pricing constraints. Before the Rorer deal, about 75 per cent of the health division's turnover was in France. Now it is about 33 per

cent, said Mr Fourtou.
"The highest increase proportionally will come from the specialities operations which last year reported trading prof-its of only FFr100m on a turn-over of FFr148bn. This year it should make FFr700m, not because of an upturn in the market, but rather because of synergies and productivity improvements," said Mr Four-ton.



Jean-René Fourtou: many want to invest in the group

Over the last 12 months. Rhône-Poulenc has sold some non-profitable speciality busi-nesses and closed about seven plants in the US.

There have also been wide-spread management changes in an effort to shake up the divi-sion. Mr Fourtou believes the group has enormous potential to generate profits over the

vate investors to buy it.

Singapore bank posts surprise The remaining growth should come from an improvement in the fibres business in Brazil, said Mr Fourton. With a stronger US dollar and some 10% rise

DBS Bank of Singapore has reported better than expected reported better than expected results with a 10 per cent rise in net profits to \$\$315.3m (U\$\$197m) for 1991, up from \$\$286.4m a year earlier, despite slower credit expansion and softer interbank rates, AP-DJ reports. growth in the world economy, Mr Fourtou believes his target can be achieved.

Meanwhile, he plans to con-

Meanwhile, he plans to continue with his disposal programme and cost-cutting. He admits the programme has not been as quick as he had hoped, but he hopes to raise as much as FFr3bn this year and between FFr15bn and FFr2bn in 1993. There has been a shortage of buyers, but he said he is willing to spend time to ensure he achieves a good price. He refused to detail which operations might be for sale. However, turnover fell 2.3 per cent to \$\$2.27bn from \$\$2.32bn, while earnings per share were up 5.1 per cent at 62 cents against 59 cents. DBS, which is maintaining its dividend for the year at 16

cents a share, said net interest earnings grew by 9.7 per cent operations might be for sale.
This disposal programme at group level and 6.6 per cent at bank level. The bank's loan should help achieve one of Mr Fourtou's main priorities - to reduce the company's debts. Net debt has fallen from portfolio expanded by 13 per Other income declined by 23

per cent at group level and 9.1 per cent at bank level. The fall was largely due to lower con-tributions from investment banking operations.
DBS Bank is seen as an indi-

Net debt has fallen from FFr34bn in 1990 to FFr33.bn at the end of last year. He plans to cut the debt to equity ratio from 0.78 at the end of last year to close to 0.5 in 1993.

Mr Fourtou also expects to spend considerable time achieving synergies from the acquisition binge at the end of the 1980s. He believes it could take between three and five years. While he may not have cator for the sector's earnings. Analysts had expected the banking sector to report weak earnings partly because the financial services sector slowed considerably last year, after strong growth in 1990. They said the sluggish financial years. While he may not have much difficulty in convincing the government to sell its cial sector was dragged down by foreign banks, which suf-fered poor growth in foreign stake over the next few years, he may well find he has his exchange and offshore activiThe Mortgage Bank and Financial Administration Agency of the Kingdom of Denmark

ECU 75,000,000 73/4 per cent. Guaranteed Bonds due 1997, Series 127 inconditionally guaranteed as to payment of principal and interest by

The Kingdom of Denmark Notice is hereby given to the Bondholders, that the Industrial Bank of Japan, Ltd, London Branch, acting as a Paying Agent of the above-mentioned Bonds, will be relocating to new premises

with effect from Monday 16th March, 1992. New address: Industrial Bank of Japan, Ltd.

Pracken House One Friday Stre Landon EC4M 9JA



SAMSUNG SEMICONDUCTORS AND TELECOMMUNICATIONS CO., LIMITED US \$30,000,000 PLOATING RATE NOTES DUE 1994 GUARANTEED BY

SAMSUNG ELECTRONICS COMPANY LIMITED NOTICE IS HEREBY GIVEN that pursuant to clause 6(c) of the Terms and Conditions of Samsung Semiconductors and Telecommunications Co. Ltd (the "Issuer") IS \$30,000,000 Floating Rate Notes due 1994 (the "Notes"), the Notes will be redeemable at the option of the noteholders (the "Retraction Option") during the period 27 March 1992 to 11 April 1992. To exercise the retraction option, noteholders should present the relevant notice attached to each Note (the "Exercise Notice") along with the sald Note, together with all unmatured coupons appertaining thereto, to the principle office of Chemical Bank in London, Frankfurt or 55 Water Street, New York or the principal offices of Banque Internationale a Luxembourg, Luxembourg, Krediethank N.V. in Brussels or Union Bank of Switzerland, Zurich. Dated: 10 March 1992.

CHEMICAL BANK As Principal Paying Agent

France sets price of Elf Aquitaine stake

By William Dawkins in Paris

THE French government yesterday set the price of this week's sale of a 2.3 per cent stake in Elf Aquitaine, the state-controlled oil group, at a small discount to the market. Investors are to be offered 5.78m Elf shares at FFr360

each, which will bring in FFr2.08bn (\$371m) before expenses for the state. This is a 2.6 per cent dis-count on the FFr369.9 at which Elf's shares closed on the Paris market yesterday and will reduce the government's stake in Elf. France's largest com-pany, from 58.8 per cent to 51.5

The offer price capitalises Elf at FF190.43bn, representing 9.2 times historic earnings, a es ramo ulai most leading oil groups. But it is well over the FFr350.4 at which the shares stood when the government postponed the sale last December, to await an improvement in the depress stock market. The price stood at FFr435 when the sale was

announced in mid-November. Since its autumn collapse, the CAC 40 index - of which Elf represents 10 per cent -bas recovered strongly, passing the psychological barrier of 1,900 in late February to end at

1,976.28 yesterday.
The offer will be open from
March 10 to March 12, so that
the shares can start trading on Friday, March 13. There are 5.78m shares in the sale, of which 2.4m will be syndicated internationally and

offered to the French public. This will bring to FFr3.4bn the amount the French government has raised in partial pri-vatisations, since the FFr1.4bn collected from the sale of a 25

per cent stake in Crédit Local de France in December. Mr Pierre Bérégovoy, the



Pierre Bérégovoy: more state company share sales

over the weekend that more state company share sales were on the way and that the income would be used to fund the job creation measures recently unveiled by Mrs Mar-tine Aubry, the labour minis-

The government is expecting to collect FF75.50n from partial privatisations this year, according to its 1992 budget. In all cases, the state will keep a majority stake in public sector companies, said Mr Bérégovoy. the remaining 3.38m will be

Vitro shares fall on disappointing results

By Damian Fraser in Mexico City

VITRO, Mexico's largest

VITRO, Mexico's largest industrial conglomerate, posted net profits for 1991 of 573,000m pesos (\$185m), a 19.3 per cent fall in real terms on 1990's figures.

The results were worse than expected and Vitro's shares, traded on both the Mexican bolsa and the New York Stock Exchange, fell on the news, bringing other Mexican stocks down with it.

The company said 1991's results were hurt by a one-off.

results were hurt by a one-off cost of refinancing the debt held by its US subsidiary Anchor Glass and a 52 per cent increase in income tax. Operating income, which excludes these factors, climbed to 1.295bn pesos, 0.2 per cant more in real terms than in 1990. Vitro said operating income had increased thanks to reduction in costs

and increased productivity.

The sales at Vitro rose to 9,281bn pesos, 0.5 per cent more in real terms than 1990. The increase in the volume of sales was greater, but peso revenues were hurt by the real appreciation of the peso against the dollar during 1991. against the tonar during issi, and because Vitro's domestic prices did not rise as fast as the Mexican inflation rate.

Vitro's revenues from exports reached \$352m, a 15.7 increase over 1990.

Vitro is a monopoly producer of flat glass in Mexico and of flat glass in Mexico and through its subsidiary Anchor Glass has 28 per cent of the US glass container market.

The disappointing results suggest the US recession and Mexico's strong exchange rate policy is beginning to take its toll on the country's large conglomerates.

glomerates. Gencor issue 97% subscribed

GENCOR, the South African mining and industrial group, yesterday said shareholders subscribed for 97.8 per cent of shares offered under its R2bn (\$714.2m) rights issue.

Its holding company Gencor Beherend will take up the balance in terms of its underwrit-

ing commitment.
It said that the rights issue was well supported, despite uncertain market conditions caused by the pending referen-dum on political reforms and the financial rand investment currency moving against UK

All of these securities having been sold, this announcement appears as a matter of record only.

March, 1992

MBIA

9,430,000 Shares

MBIA Inc.

Common Stock

1,600,000 Shares

The above shares were offered outside the United States and Canada by the undersigned.

Donaldson, Lufkin & Jenrette Securities Corporation

Lehman Brothers International

Conning International Inc.

Paribas Capital Markets Group

Daiwa Europe Limited

Bear, Stearns & Co. Inc.

Dillon, Read & Co. Inc.

Kidder, Peabody & Co.

Paribas Capital Markets Group

Dean Witter Reynolds Inc.

Smith Barney, Harris Upham & Co.

Banque Indosuez

Dresdner Bank Aktiengesellschaft

Swiss Bank Corporation

Fox-Pitt, Kelton, Inc.

S.G. Warburg Securities

Credit Suisse First Boston Limited

7,830,000 Shares

The above shares were offered in the United States and Canada by the undersigned.

Donaldson, Lufkin & Jenrette Securities Corporation

The First Boston Corporation

Deutsche Bank

Société Générale

Alex. Brown & Sons

Daiwa Securities America Inc. J.P. Morgan Securities Inc.

A.G. Edwards & Sons, Inc. Goldman, Sachs & Co. Lazard Frères & Co.

Merrill Lynch & Co.

Montgomery Securities

Prudential Securities Incorporated

Robertson, Stephens & Company

Lehman Brothers

SBCI Swiss Bank Corporation William Blair & Company

Wertheim Schroder & Co. Conning & Company

Advest, Inc. Amhold and S. Bleichroeder, Inc. J. C. Bradford & Co. Doft & Co., Inc. First of Michigan Corporation Fox-Pitt, Kelton Inc.

Interstate/Johnson Lane

Neuberger & Berman

The Chicago Corporation

Furman Selz Gruntal & Co., Incorporated Janney Montgomery Scott Inc.

Howard, Weil, Labouisse, Friedrichs Kemper Securities Group, Inc. Ladenburg, Thalmann & Co. Inc.

C.J. Lawrence Inc.

Legg Mason Wood Walker

McDonald & Company Morgan Keegan & Company, Inc. Piper, Jaffray & Hopwood

The Principal/Eppler, Guerin & Turner, Inc.

Ragen MacKenzie

The Ohio Company

Dain Bosworth

Rauscher Pierce Refsnes, Inc. Raymond James & Associates, Inc.

Tucker Anthony

The Robinson-Humphrey Company, Inc.

Stifel, Nicolaus & Company Stephens Inc.

Wheat First Butcher & Singer

Bishop, Rosen & Co., Inc.

Brean Murray, Foster Securities Inc.

Ferris, Baker Watts

Dominick & Dominick

First Southwest Company William R. Hough & Co. WR Lazard, Laidlaw & Mead Nolan Securities Corporation Parker/Hunter Peacock, Hislop, Staley & Given, Inc. Scott & Stringfellow Investment Corp. Sutro & Co. Incorporated

Notice is hereby given in accordance with Condition 5(A) of the Terms and Conditions of the Bonds, that all outstanding Bonds will be redeemed on April 10, 1992 at an amount to be calculated as per Condition 5(c) when interest on the Bonds will cease to accrue. Payment of Principal together with payment of Interest in respect of Coupon No. 3 will be made in eccordance with Condition 6 of the Terms and Conditions of the Bonds, at the offices of any of the Paying Agents who continue to be listed in the Terms and Conditions of the Bonds. By: The Chase Manhattan Bank, N.A. London, Fiscal Agent March 10, 1992

Notice of Early Redemption

Yen 5,000,000,000

Skopbank

7.5 per cent. Index-Linked Bonds Due 1994

FT GUIDE TO WORLD CURRENCIES

The table be	The table below gives the latest available rates of exchange (rounded) against four key currencies on Monday, March 9, 1992. In some cases the rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.																
COUNTRY		E STG	U\$ 5	D-MARK	YEN (X 100)	COUNTRY		£ STG	US S	D-MARK	YEN (X 100)	COUNTRY		£ STG	US S	D-MARK	YEN (X 100)
Afghanistan Albania	(Alghani)	99 25	57 t-03	34 6422 30.0349 13.3054	43.6743 37.8657	Ghana Gibraltar	(Cedi) (Gib £)	676.63 1.00	392,705 0 5803	236,171	297 747 0.44	Pakistan (Pal	k Rupee) (Balboa)	42 35 1.7230 1.6540	24.5792 1	14,7918 0,6013	18 6358 0.7581
Algeria	(Lek) (Dinar)	86 05 38 12	49 9419 22.1242		16 7744		achma)	1.00 329 975 11 1000	0 5803 191 512 6.4422	0 349 115 175 3 8743	145,204 4 8844	Papua New Guine Paraguay		1.6540 2440.36	0.9599 1416.34	0 5773 851.784	0 7278 1073 87
Andorra	(Fr Fr) (Sp Pesela)	9 7350 180 40	5.65 104 701	3 3979 62.9668	4 2838 79,3839	Grenada (E	Carr Si	4 6467 9 7350	2,6968	1.6218	2 0447	Peru (New Sol1	2440.36 1.63 43.025	0.946 24.9709	0.5689 15.0174	0.7172 18.9328
Angola	(Kwanza)	320 545	186 039	111 883	141 054	Guarri	(US S)	1.7230	5.65 1	3 3979 0 6013	4 2838 0.7581	Philippines Piscalm is CE	(Pese) Sterlingt	1.00 3.1432	0.5803	0.349	0.44
Antiqua Argentina	E Carr St (Austral)	4 6467 1 7056	2 6968 0.9899 1.7879	1 6218 0.5953	2.0447 0 7505	Guatemala (O	(Er)	8 7323 1397.95	5.068 811 346	3.0479 487 941	3.8425 615.16	l	(NZ S)	3.1432 23068 00	1 8242 13388.3	1.0971 8051.66	1 3831 10150.9
Aruba Australia	(Florin) (Aus S)	3 0806 2 2750	1.7979 1.3203	1.0752 0.794	1.3555 1.0011	Guinea-Bissau	(Pese)	8605.00	4994.2	3003.49	3786.58	Poland Portuga:	(Escudo)	246 50 1.7230	143.064	86.0383 0 6013	108.471 0.7581
Austria	(Schilling)	20 145 246 50	11 6918 143.064	7 0314 86 0383	8,8646 108 471	Guyana (Guya	inese S)	208.69	121.12	72.8411	91.8327	Puerto Pico Qatar	(US 51 (Riyal)	6.260B	3 6336	2.1852	2.755
	Port Escudo		142.00	0.6013	0.7581		(Goude) emolra)	8 605 9 3578	5 5 4311	3 0034 3.2662	3.7865 4.1178	Reunion is de la	(F/Fr)	9.7350	5,65	3 3979 118,866	4.2838 149.857
Bahrain Bahrain	(Bahama S) (Dinar)	1 7230 0 6485	0 3763	0.2263 62.9668	0.2853 79.3839	Hong Kong	(HK \$) Forint)	9 3578 13.3425 135 08	7.7437 78.3981	4 657 47.1483	5.8712 59 4411	Romania Rwanda	(Leu) (Fri	340 55q 216 81	197 649 125.833	75.6753	95.4059
Balearic is Bangladesh	(Sp Pesta) (Taka)	180 40 65 00 3 46	104 701 37 7248	22.6876	28.6028	Iceland (Icelandic		102 731					E Carr S	4.6467 1.00	2.6968 0.5803	1.6218 0.349 1.6218	2.0447 0.44
Barbados Belglum	(Barb 5) (Belg Fr)	3 46 59 00	2.0081 34.2426	1 2076 20 5933	1 5225 25 9625	india (Indian	Rupee)	47 00	59 6233 27,278	35.8572 16 4048	45 2061 20.682	St Helena Şt Çucia(i	E Carr Si	4 6467	2.6968	1.6218 3.3979	2.0447 4.2838
Belize Benia	(B SI	3 442 486 75	1 9976 282 501	1 2013 169 895	1.5146 214.191	Indonesia (R Iran	(Riai)	3478 47 2460 0v	2018 85 1427 74	1214 13 858,639	1530 68 1082 51 50.495	St Pierre (Fi	rench Fr) E Carr \$1	9 7350 4.6467	5.65 2.6968	1 A218	2 0447
Bermuda (B	Sermudian Si	1.7230 47.00	27 278	0.6013	0 7581	Iraq (Iraq)	Olnari	114 750 0.5936	66.5989 0.3445 0.6239 2.3958	40.0523 0.2071	50.495 0.2612	l Sao Tome	lan Lira) (Dobra)	2148.25 413.04	1246 81 239,721	749.825 144.168 2.2514	945.325 181.756 2.8384
Bhutan Bolivia	(Reliviane)	6.514	3 7806	16 4048 2 2736 1 3002	20,682 2 8664	irish Rep	(Punt) Snekel)	1 0750 4 128	0 6239	0.3752 1.4408	0 473 1 8165	Saudi Arabia	(Rhal)	6.4503 486.75	239.721 3.7436 282.501	169 840	214.191
Bolswan) Brazil	(Pula) (Cruzeiro)	3 7251 2895 37	2 1619 1680 42	1010.6	1 6392 1274 09 1.2591	Italy	(Lira)	2148 25	1246.81	749.825	945.325	Seychelies	(Rupeel	9 00 747 30	5 2234 433 72	3.1413 250.838	3,9603 328,845
Brunei Bulgaria	(Brunel S) (Lev)	2.8615 32 24	1 6607 18 7115	0 9987 11 253 169 895	14.187	Jamaica (Jama Jagan		36.0825	20 9416	12.5942 79.3193	15 8778	Sierra Leone Singapore	(5)	28615	1 6607 2.8763	260.838 0.9987 1.7298	1.2591 2.1808
Burkino Faso Burma	(Kyal)	486 75 10 7573	282 501 6.2433	169 895 3 7547 120.593	214 191 4 7336	Jordan (Jordanian	(Yen) Dinar)	227 25 1 1654	131.892 0 6763	0 4067	100 0.5128	Solomon Is Somali Rep ((Ś) Uga 162	4,9560 4509 02	2616 96	1573.83	1984.17
Burundi	(Burund) Fr	345 50	200 522		152.035	Kenya (Kenya Si Kiribati (Austra		51.1137	29.6655 1.3203	17 8407 Ú 794	22,4922	South Africa	(Rand)	4 9477c 6.5095g	2.8715 3.778	1.7269 2.272	2.1772 2.8644
Cambodia Cameroon	(Riel)	1290 75 486 75	749 <u>129</u> 282 501	450 524 169 8 95	567.987 214 191	Korea North	(Won)	2.2750 1.6694	0.9688	0.5826 462.129	1.0011 0.7346	Spale	(Peseta)	180.40	104 701	62.9668	79.3839
Canada (Canadian Si (Sp Peseta)	2.0530 180 40	1.1915	0 7165 62 9668	0 9034 79.3839	Korea South Kuwait / Kuwaiti	(Won) Dinar:	1324.00 0 5071	768.427 0.2943	0 1769	582 618 0.2231	Spanish Ports in N Africa (Si	p Peseta)	180.40	104,701	62.9668 25.4799	79 3839 32 1232
Cp. Verde	(CV Escudo)	120 46 1,4284	69 9129 0 829 282,501	42 0453 0 4985	53,0077 0 6285	Laos (Ne Lebanon (Leba	w Kip)) nese £)	1213 305 2013.00	704.182	423 492 702 618	533 908	Sri Lanka	(Rupee)	73.00 154.89c	42.3679 89 8955	54 0628	6B.1584
Cayman Is Cent Afr. Rep	(CFA Fr)	486 75	282.501 282.501	169.895	214 191 214 191	Lesatho (A	Maloti)	4 9477 1.7230	1168 31 2.8715	1 7269	885 809 2.1772		(Guilder)	3.072	1.7829 2.8715	1.0722 1.7269	1.3518 2.1772
	hilean Peso)	486 75 593 25 9 4415	344 312 5 1797	207.068 3 2954 374 3	261 056 4 1547	Libyan (Libyan	rian 5) Omar)	0 4879	0.2831	0.6013 0.1702	0.7581 0.2146	Swaziland (L. Sweden	(Krosa)	4.9177 10.3950	6 033	3 6282 0.9066	4.5742 1 143
Colombia	(Col Peso)	1072.37	622 385 282 501	374 3 169 895	471.89 214.191		viss Fri Lux Fri	2.5975 59 00	1.5075 34.2426	0.9066 20.5933	1.143 25 9625	Switzerland Syria	(Fr) (E)	2.5975 34 85	1.5075 20.2263	12.164	15.3355
Congo (Braza		486 75 486 75	282 501	169.895 82 0139	214.191 103.397	Macao (P	ataca)	13,785	8.0005	4 8115	6 066	Taiwan	(S) (Spilling)	43.125 419.924	25 029 243 717	15.0523 146.57	18.9768 184.785
Cosia Rica Côte d Ivoire	(CFA Fr)	234 97 486 75	136.373 382.501	209 PAI	214 191	Madeira (Port É	MG Fr) scudo)	3096.00 246.50 4.793	1796.87 143.064	1080.63 86.0383	13ь2.38 108 471	Thailand	(Bahi)	44 075 486.75	25.5803 282.501	15.3839	19.3949 214.191
Cuba (Cyprus	Cuban Peso) (Cyprus £)	1.3035 0 8035	0 7565 0 4663	0.4549 0.2804	0.5735 0.3535	MaJaysia (Ri	wacha) Inggil)	4 3987	2.7817 2.5529	1.6729 1.5353	2.1091 1.9356	Tonga is ((CFA Fr) Pa Anga)	2 2750 7 3142	1,3203	169 895 0,794 2,5529	1.0011 3.2185
Częchoslovakia	(Копупа)	50 25c 48 42t	29 1642 28,1021	17 5392 16 9005	22.1122 21 3069	Mafi Rep (C	FA Fr	18.2185 486.75	10.5737 282,501	6.3589 169.895	8.0169 214 191	Trinidad/Tobago Tunsia	(S) (Dinar)	1.6071	0.9327 5974.54	0.5609 3593.06	0.7071 4529.87
Denmark (Da		11.1000	6 4422	3 8743	4.8844	Martinique (Lo	tese Ø cal Fr)	0.5590 9 7350	0.3244 5.65	0.1951 3 3979 48.9267	0.2459 4.2838	Turkėy Turks & Calcos	(Lira) (US \$)	10294 13 1.7230	1.3203	0.6013	0.7581 1.0011
	(Djib Fr) (E Carrib S)	302.00 4 6467 21 9083	175,276 2 6968 12,7152	105 41 1 6218	132,893 2.0447	Mauritania (Ou Mauritus (Mauri	igulya) Rupee)	140.175 27.00	81.3551 15.6703	48.9267 9.424	61.6831 11.8811		ralias S1 Shiiling)	2 2750 1707.85	991.207 3 6661	596.108	751.529
Dominican Rep	(D Peso)	21 9083	12.7152	7 6468 782 258	9.6406 986.213	Mexico (Mexican		5204.75	3020.75	1816 67	2290.32		(Dirham)	6.3167 1.00	3 6661 0.5803	2.2047 0.349	2.7796 0.44
Ecuador		2301. <u>84</u> a	1335 95	782,258 803,435	1012.91	Monaco (Free	cal Fr) nch Fr)	9 7350 9 7350	5.65 5.65	3.3979 3.3979	4.2838 4.2838	United States United States	(US S) (Pesa)	1.7230 4593 43	2665.95	0 6013 1603.29	0.7581 2021.31
El Salvador	(Egyptian £) (Colon)	5 7227 13 794	3.3213 8.0058	1 9974 4.8146	2.5182 6.0699	Montserrat (E (Fugrik) Carr S)	72 282 4 6467	41.9512 2.6968 8.6244	25.2293 1.6218	31 8072 2 0447	USSR	(Rouble)	1 01290 157 B2m	0.5878 91 596	0.3535 55.0855	0.4457 69.4477
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	nish Kroner) (FI)(S)	11.1000 2.5920	6 4422 1 5043 4 5355	0 9047	4.8844 1.1405	Nauru is (Austra) Nepal (Nepalese i	iian S) Ruoee)	₩ 25	1.3203 46.5757	0 794 28.0104	1 0011 35 3135	Vietnam Virgin Is-British	(Dong) (US \$)	19567.77 1.7230	11356.8	0.6013	8610.68 0.7581
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Fr Cly/Africa	(CFA Fri	486 75 9.7350	282 501 5 65	169 895 3,3979	214 191 4 2838	New Zealand	(NZ \$)	3.1432 8.605	1 7879 1 8242 4,9941	1.0971 3.0034	1.3831	Western Samoa Yemen (Rep of)	(Rial)	22.2869	12.9349	7.779	9.8072
Fr. Gulana Fr. Pacific is	(Local Fri (CFP Fr)	175 00	101 567	61.082	77 0077	Niger Rep (C)	FA Fri	486 75	282.501	169.895	3.7865 214.191	Yemen (Rep of) Yugoslavia	(Dinar) (Dinar)	0.80 241 <u>.35</u> 93	0.4643 140 081	0 <i>.2</i> 792 84.244	0.352 106.209
Gabon	(CFA Fri	486.75	282,501	169 895 5 3221	214 191 6 7008		Nairai Kronei	25 815 11.2200	14.9825 6.5118	9 0104 3.9162	11 3597 4.9372	Zaire Rep		196833.00 214.69	114239 124.682	68702.6	86615.2 94.473
Gambia Germany	(Dalasi) (D-Mark)	15 2481 2 8650	8 8497 1 6627	i	6 7098 1.2607	Oman (Rial O	Imani}	0.6622	0.3843	0.2311	0.2913	Zambia (1 Zimbabwe	(\$)	8.6287	5.124	74,9354 3.0815	3.885

(a) Free rate; (b) Banknote rate, (c) Commercial rate, (d) Controlled rate; (e) Essential Imports; (g) Financial rate; (h) Exports; (i) Non commercial rate, (l) Buying rate; (i) Linuary goods; (m) Market rate, (n) Public transaction rate; (a) Official rate; (p) preferential rate; (g) convertible rate, (r) parallel rate, (s) Selting rate; (t) Tourist rate (u) Currencie; fived against, the US Dollar (v) Floating rate; : Rigeria; Floating rate replaces Official rate Some data supplied by Bank of America, Economics Department, London Trading Centre. Enquiries: 071 634 4360/5 Monday, March 9, 1992.

Only one airline flies daily non-stop from London, Paris and Frankfurt to Tokyo.



Notice to Holders

SWEDBANK

(Sparbankemas Bank) up to A\$200,000.000

7.255 per cent. Yen-Linked Notes Due 1994

issued as an initial Tranche)

Change of Address for The Industrial Bank of Japan Limited London Branch,

(The "Calculation Agent")

Bracken House London EC4M 9JA

SABRE IX LIMITED

US\$52,000,000

Floating Rate Secured Notes Due 1993 For the 6 months period 6th March, 1992 to 8th September, 1992 the Notes

bear the interest rate at 4.75%. US\$24,541.67 will be

principal amount of Notes.

(Europe) Limited, Agent Bank

Sabre X Limited

TS\$24.000.000

Floating Rate Secured Notes Due 1992 For the 6 months period 6th March, 1992 to 8th September, 1992 the Notes

bear the interest rate at 4.75%.

US\$24,541.67 will be payable from 8th September, 1992 per US\$1,000,000

EUROPEAN COAL

and steel

COMMUNITY

ECU 30,000,000

Pursuant to Clause 3(a) Redemption of the Terms and Conditions of the Bonds, notice is hereby giver to Bondholders that the Issuer will redeem 6,000 Bonds at their principal

amount on 10th April 1992.
The principal amount of the Bonds remaining in circulation after 10th April 1992 will be ECU 24,000,000.

an Coal and Steel Commu

NOTICE TO NOTEHOLDERS

THE TORONTO-DOMINION BANK JAPANESE YEN 1,500,001,000 7-½% NIKKEI STOCK AVERAGE DEPOSIT NOTES DUE APRIL 28TH 1994

NOTICE IS HEREBY GIVEN THAT

PURSUANT TO CLAUSE SC OF THE OTSS, THE BANK WILL REDGEM AU OF THE ABOVE NOTES FOR THE ABOVE ISSUE ON APREL 28TH, 1992

THE TORONTO-DOMINION BANK LONDON PRINCIPAL PAYING AGENT

principal amount of Notes.

(Europe) Limited, Agent Bank

per US\$1,000,000

payable from 8th

February, 1992

NISSAN

This announcement appears as a matter of record only.

NISSAN MOTOR IBERICA, S.A.

PTS. 23,000,000,000

Multicurrency Syndicated Credit Facility

Arrangers and Agents

ABN AMRO Bank N.V.

BANCO EXTERIOR INTERNACIONAL

Underwriters

ABN AMRO Bank N.V. BANCO EXTERIOR INTERNACIONAL THE SANWA BANK, Ltd. Sucursal en España

Sucursal en España

Lead Managers

The Industrial Bank of Japan, Ltd. Banco Central Hispanoamericano Sucursal en España

Managers

Caisse Nationale de Credit Agricole Sucursal en España

Banco Bilbao Vizcaya

Banca Catalana

Sucursal en España

Société Générale Midland Montagu España

Co-Managers

Caixa Penedés The Mitsui Taiyo Kobe Bank, Ltd.

Sucursal en España

Participants

Caja de Ahorros del Mediterraneo

Commerzbank AG Sucursal en España

Generale Bank Banco Belga Sucursal en España

The Dai-Ichi Kangyo Bank, Ltd. Sucursal en España

Banco di Roma, SpA. Sucursal en España

The Mitsubishi Bank, Ltd. Sucursal en España

Bancaja

INTERNATIONAL CAPITAL MARKETS

Gilts firm as Bank details £500m in tap stock issues

By Sara Webb in London and Karen Zagor in New York

UK GOVERNMENT bond prices firmed yesterday, helped by the strength of the US Treasury bond market on Friday and the Bank of England's decision to issue a further e500m of tap stocks across a wide range of maturities.

The Bank announced yesterday it was issuing: £100m of 8% per cent Treasury stock due 1994; £100m of 9% per cent Exchequer stock due 1998; £200m of 9 per cent conversion stock due 2000; and £100m of 9% per cent conversion stock due 2005. It has also issued £100m of the 8% per cent stock due 1994 and £100m of the 9½ per cent gilt due 1998 to the National Debt Commissioners. Some traders interpreted the

tap announcements as a sign that the Bank expects the gilt market to pick up again in response to today's Budget news. Last week saw a sharp fall in gilt prices on worries

GOVERNMENT BONDS

about the government's heavy borrowing requirement, and volumes in the Liffe gilt futures contract were low yes terday as the market awaited the Budget announcement. The Liffe gilt futures con-

tract rose from its opening of 96.18 to 96.21, up from Friday's close of 96.12. Meanwhile, the benchmark 11% per cent gilt due 2003/07 climbed from 114% to end the day at 1144. ■ US TREASURIES firmed through the day, but trading

was thin in the absence of any significant economic news.
In late trading, the Treasury's beliwether 30-year bond was 3 higher at 1011, yielding 7.86 per cent. The two- and three-year notes posted gains of 4, while intermediate issues

BENCHMARK GOVERNMENT BONDS Price Change Yield ago. 10.000 10/02 99.5731 +0.128 10.07 10.05 10.17 AUSTRALIA 5.69 8.63 · 8.64 9.000 06/01 101,8500 -BELGIUM 8.500 04/02 59.4800 +0.100 8.50 8.37 8.24 CANADA 8.69 8.57 8.62 .9.000 11/00 102,3200 +0.100 DENMARK 8.500 03/97 98.9720 + 0.001 8.500 11/02 88.9700 + 0.190 FRANCE BTAN OAT 8.000 01/02 100.7300 +0.150 7.88 7.82 12.000 02/02 99.2000 =0.130 12.137 12.15 12.27 4.800 06/99 95.1469 +0.088 6 400 03/00 105.4549 -0.090 8.250 02/03 100.2400 +0.340 10.67 10.66 10.88 11.300 01/02 103.5000 -10.000 11/96 9.750 - 08/02 9.000 10/08 101-13 + 5/32 101-20 + 10/32 97-20 + 17/32 7.500 11/01 100-20 B.000 11/21 101-14

London closing, "New York closing t Gross (including witholding tax at 12.5 per cent pays Prices: US, US' in 32nds, others in decimal were up about #. The Federal Reserve entered the open market to arrange three-day system repurchase agreements when Fed funds were trading

at 4 per cent. The operation, which adds reserves to the banking system, was widely expected and did not indicate a change in monetary policy. It was needed to redress a drop in vault cash and increases in required reserves and currency in circu-

Treasuries are expected to be quiet through most of this week. The first important eco-nomic data is scheduled for Thursday, when retail sales figure for February will be released. Although this is not usually an important figure. the market is trying to gauge the strength of the economy and a strong increase would be seen as a clear sign that it was recovering.

■ JAPAN'S benchmark No 129 issue weakened vesterday moving against the-market's general direction - with dealers attributing the fall either to a single large trade or to sell-ing ahead of the World Bank's large global yen bond issue. The No 129 due 2000 ended with a yield of 5.43 per cent, having opened at 5.42 per cent. The yield ranged between 5.4

and 5.45 per cent. In the futures market, the price of the front-month June futures contract for 10-year government bonds ended up 0.14 at 102.12. Traders said there were mar-

ket rumours that the dip in the No 129 could have been the result of an exercised option on the bond. However, it could also have arisen from selling of the issue ahead of the World Bank's global bond issue, which is due to be priced off the No 129 today.

■ GERMAN government bonds closed slightly higher in dull trade as the market waited for further news on the wage rounds. The Liffe bund futures contract opened at \$8.46 and closed at \$8.52 on a volume of about 20,000 contracts. Elsewhere in Europe, Dutch bonds closed higher.

Salomon launches election hedge

SALOMON Brothers where the only liquid options International has issued 2,000 put and 2,000 call warrants on 10-year gilts. They are being marketed as instruments for hedging against volatility created by the uncertainty surrounding the UK general elec-

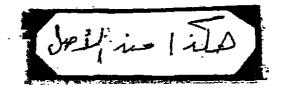
tion, writes Tracy Corrigan. The warrants mature in nine months, and so offer greater time value than is available on

mature in June, according to Salomon Brothers. The war-rants can be exercised at any time during their nine-month

According to Mr Philippe Katz, of Salomon's arbitrage origination desk, the volatility Driced into the market shead of this election is much lower than ahead of the 1987 general election, even though the outcome this time is less clear-cut. Consequently, it is cheaper for investors to hedge against market movements.

Salomon reported a broad base of investor views: some investors bought call options. on the expectation that the Conservatives would win and the gilt market would rally; others bought the puts, taking

the exchange-traded market, could provoke a sterling crisis. FT/ISMA INTERNATIONAL BOND SERVICE OTHER STRANGHTS BAYERISCHE VEREINS INT 7 94 LFT ... COPENHAGEN TEL 8 518 96 LFT ... WORLD BANK 8 96 LFT ... EARRIGE BENEERS 314 98 FT ... UNILEVER 9 00 FT ... ALBERTA, PROVINCE 10 518 96 CS ... BELL CAMADA 10 578 99 CS ... EBLU 1/6 98 CS ... ELEC DE FRANCE 9 314 99 CS ... FORD CREDIT CAMADA 10 94 CS ... FORD CREDIT CAMADA 10 94 CS ... ESH ELEC CEPTAL 1 10 94 CS ... U.S. DOLLAR STRAIGHTS ABN 9 1/8 94 ALBERTA PROVINCE 9 3/8 95 AUSTRIA 8 1/2 00 BELGUM 9 5/8 98 BELGUM 9 5/8 98 H 64583/899... CREDIT LYONNAIS 996 EGU DENMARK 7 5/8 99 EGU EEC 7 5/8 94 EGU EEC 8 EGU EEG 8 EGU FINITISH EXPORT 9 3/8 95 FORD CAPITAL 9 3/8 97 FORD CAPITAL 9 3/8 96 FORD CAPITAL 9 3/8 97 FORD CAPITAL 9 96 FORD CA 95.9 93.9 100.0 10 C.158 10.4050 4.4050 4.50575 5.5625 10.7875 9.59625 9.



INTERNATIONAL CAPITAL MARKETS

* Strong European demand for World Bank's yen deal

long-awaited global bond offer-ing in yen - the first of its kind - was launched yesterday to a strong reception from investors, particularly in

Lead managers of the Y250bn, 10-year issue said the bonds could have been sold two and a half times over at the indicated price range, of 17 to 19 basis points below the yield on the benchmark No 129 Japanese government bond.

Demand for the issue was

particularly strong from the UK and continental Europe: early indications there suggested the bonds could have been sold at a yield of more than 20 basis points below the benchmark yield.

The slightly more generous pricing range was chosen to give the bonds wider distribu-

tion. About half of the issue has been sold provisionally in Europe, with 20 per cent going to Japan and 10 per cent in other Far East centres. US investors are expected to take 15 to 20 per cent. Bankers said there was little switching out of Japanese government bonds to take up the issue, though the yield on the No 129 rose slightly on the day. For international investors. the bonds are more attractive than those in the government market. They are free from

need to switch between issues to keep abreast of the current Japanese government bench-Given the strength of demand for the bonds the formal pricing, to take place today, is expected to result in a spread of 19 basis points below the No 129. At that level, the

US DOLLARS

withholding tax and there is no

INTERNATIONAL BONDS

bonds would yield 5.37 per cent with interest calculated on a semi-annual basis, compared with the 5.435 per cent yield on the No 129 yesterday when cal-culated on a simple basis.

That would put the yield around seven basis points below the Japanese Development Bank's Y120bn Euroyen baschwarze isste last surround benchmark issue last summer, accounted for by the greater liquidity and broader distribution of the World Bank issue.
The scale of demand for the issue is likely to flush out other Euroyen issues in the coming days, bankers said.

"There is no way all the yen demand is fulfilled by this issue," one said.

Elsewhere, the European
Investment Bank came with a
tightly-priced C\$500m issue which, at a yield of just 13 basis points over the relevant government benchmark,

appeared to be targeted once

again at the traditional Italian buyers of the EIB's paper. The spread on the 10-year issue was well below that on other Canadian dollar issues — Ontario Hydro's global bond, for instance, which is yielding some 60 basis points more than the EIB paper. The pricing appeared to have been determined largely by the familiar popularity of EIB bonds to Italian investors, whose freedom from withholding tax on the borrower's issues is expected in some quarters to discovery. in some quarters to disappear

at some stage this year.

Also, the bonds have the added attraction of a coupon close to current interest levels,

8.875

NEW INTERNATIONAL BOND ISSUES

at 8.875 per cent, and so benefit compared with high-coupon existing issues, which trade at a premium and so carry an

implicit capital loss.
In other issues, Deutsche
Bank stepped in to launch an Ecu300m, seven-year issue, tak-ing advantage of the continued delay in the rumoured Ecu1bn issue for Denmark, which has yet to appear.

pet to appear.

Demand in the sector had built up to a level which allowed Deutsche, issuing in the name of Deutsche Bank Finance NV, to sell the paper with little apparent resistance at a yield of 8.4 per cent, around the level of an EIB issue with a coupon of 9 per cent also due 1999.

ent also due 1999.

Two floating-rate note issues from Italian financial institutions — Cariplo, the AA1-rated savings bank and Isveimer, the unrated credit institution -were launched with widely different spreads. At a spread of 37 basis points over six-month Libor, Isveimer's \$150m, threeyear issue was said to have sold out during the day. Cariplo's \$200m, five-year deal was launched with a spread of 17.5 basis points over Libor • In yesterday's report on the new agreement on exchange of clearing information between Codel and Euroclear, the two
European clearing houses, it
was reported that Cedel had
initially "resisted" the concept
of delivery versus payment
(DVF). In fact, the disagreement between Euroclear and

of what constitutes DVP. Cedel had always advocated that the concept of DVP, which is absent from the original 1980 agreement, should be included in the new bridge agreement.

64.5/47bp UBS Phillips & Drew 33/13bp Bankers Trust Int.

32.5bp IBJ Int 17/1.675 Dalwa Europe 17/15 Sanyo Internati

1999 17/11 Deutsche Bk.Cap.Mkts.

Brokers association expected to disband

By Tracy Corrigan

THE Sterling Brokers Association (SBA), a City of London trade grouping, is expected to disband, after a

meeting later this month to vote on the issue.

Mr Tony Alwright, of Tullet & Tokyo, who chairs the asso-ciation, declined to comment farther. However, it is widely expected that the SBA will come under the umbrella of the Foreign Exchange and Currency Deposit Brokers Associa-tion after being disbanded. A representative of the SBA sits on the Bank of England's

joint standing committee on the money markets. However, the Foreign Exchange and Cur rency Deposits Brokers Associ-ation also has representation on the committee, so the role as a conduit between the Bank of England and the market could be maintained.

According to brokers, the SBA, which represents a small sector of the industry with only around half a dozen big players, has "no real teeth" since it has no regulatory pow ers. The Bank of England supervises brokers.

Thyssen plans multi-currency DM1bn CP

THYSSEN, the large German steel and engineering combine, is issuing a multi-currency DM1bn commercial paper programme, Commerzbank said, Reuter reports from Frankfurt. The programme envisages drawdowns of up to DM1bn, or the equivalent in any other currency, as long as there are no restrictions imposed by the relevant central bank or other

Commerzbank said the funds raised would help cover operating costs. • Royal Bank of Scotland has had its long-term rating down-graded by IBCA, the European-based credit-rating agency. The rating has been lowered from AA to AA- because of "the continuing pressure on earnings and the decline in asset quality" resulting from the slump in the UK economy.

Brazilian bank to expand overseas

By Christina Lamb in Brasilia

BANCO do Brasil, Brazil's largest bank, is to step up its overseas operations to take advantage of the country's reemergence into the interna-tional financial community. This follows its recent accords with the International Mone-tary Fund and the Paris Club.
"We believe Brazil will take off this year and we want to make sure we're at the van-guard," said Mr Emilio Garo-falo, the bank's international

director. As a start, the bank plans a \$150m Eurobond issue next month, in what will be its first entry on the international capi-tal markets since 1981. Mr Garofale said the bank hoped to lead Eurobond issues of Brazilian private companies, and has already had requests for \$400m. "The principle objective is to

prolong the debt profile of Bra-zilian companies so they are paying 12 or 13 per cent interest per annum, which, while high by world standards, is low by Brazilian standards." It also plans to create a new

European bank, with head-quarters in Brussels, to co-ordinate its 12 European agencies. We want to be in position to benefit from the new unified Europe with access to credit lines," said Mr Garofalo. He said to stimulate Japawould be set up in the main Sao Paulo branch, and a Brazil desk in the Tokyo office.

"We want to take advantage of the extraordinary upsurge in its history".
interest in Brazil. We have "We have \$6 branches all across the country so we know Brazil best and intend to be investors' first port of call."

Mr Garofalo said the bank was also capitalising on the large number of Brazilians now living abroad, and the increase in international operations by Brazilian companies attempt ing to compensate for the As a result, the net worth of

nese investment, a Japan desk the bank's foreign branches has grown from \$925.6m in 1986 to \$3.09bn last year. Mr Garo-falo described the bank's liquidity as "the most tranquil

"We have \$6bn in Brazilian debt, but \$6bn of resources; so for the first time we do not need funding to sustain our

portfolio." However, the bank is under scrutiny by the federal audit tribunal, which is demanding increased efforts to collect \$1.56bn in debts owed by sugar mill owners and fuel alcohol producers. A court could order the blocking of the bank's

Japan's futures, options charges to double

COMMISSIONS on stock futures and options trading on Japan's stock exchanges will

be doubled from March 23. The increase is the first in commission on futures and options contracts in Japan. The move comes as a surge in trading in the Nikkei 225 futures listed on the Osaka Securities Exchange (OSE) has been blamed for the price vola-tility in the underlying cash market on the Tokyo Stock Exchange (TSE). The TSE raised margins on arbitrage trading between the futures

last year.
The OSE denied the move was designed to limit activity in the derivatives markets. "The price difference in commissions between the futures and cash markets is too large, and is unfair," it said. For example, commission on cash

stock trading worth Y100m would total Y285,000, while commissions on Y100m worth of futures would be Y40,000. The announcement comes amid debate on liberalisation of fixed-cash stock commis-

and cash markets three times sions. Market participants said trading on the Nikkei futures last Friday was not affected by the measures, announced that day, but it predicted negative long-term effects. "The rise in commissions will drive small-lot players away, reducing market liquidity," said a deriv-atives trader at a leading US brokerage.

The move is also expected to drive business to offshore markets - such as the Singapore International Monetary Exchange and the Chicago Mercantile Exchange – which

offer trading in Nikkei 225 futures. Trading in Simex's Nikkei 225 contracts has surged during the past two months, with daily average volume rising from last year's 3,045 contracts to last month's 6,789. Costs of trading on the Simex will be around half of that of the OSE after its commissions are raised.

The move will affect brokerage commissions of the OSE Nikkei 225 futures and options, TSE's Topix futures and options, and Nagoya's Option 25.

Funds management groups link

By Tracy Corrigan

HENDERSON Administration Group, the UK fund management group, has taken a 25 per cent interest in Sabre, the managed futures fund specialist, at a cost of £1m. Henderson has also taken a four-year option to acquire a further 26 per cent interest in the com-

pany. Henderson decided, in a strategic review 18 months ago, to invest in specialist fund management companies complementary to its own business, according to Mr Jeremy Edwards, managing director. Further such investments or acquisitions are planned.
The choice of Sabre as its

first investment, however. reflects a new awareness in the UK of the potential growth of the managed futures fund

ment in the US, and is attracting more interest in Japan and the Middle East, but is still in its infancy in Europe.

Managed futures funds use futures and options to invest in a broad range of markets using sophisticated techniques. "Managed futures is an area

we regard as offering significant international growth potential, and Sabre, with its long-standing record, investment experience and tech-niques is well positioned to nefit from that growth," said Mr Edwards.

Henderson has £8bn of funds under management. Mr Peter Swete, managing director of Sabre, said Henderson's international marketing

industry, which now has an and distribution muscle would estimated \$20bn under manage- prove a valuable asset for prove a valuable asset for Sabre, which would like to expand its Japanese business and will also focus more closely on the Middle East and parts of Europe.

Sabre, which now manages close to \$100m of funds, has produced average annual returns of 17 per cent since its inception. It was founded by Mr Swete and Mr Robin Edwards in 1982 and specialises in the discretionary management of funds using the currency, financial and commodity futures markets.

Mr Robin Holland-Martin and Mr Rupert Carnegie, of Henderson, will join the Sabre board, but Sabre will continue to be run as a separate company.

S&P's lowers debt ratings of Canadian bank

STANDARD and Poor's, the credit rating agency, said it had downgraded the long-term debt ratings of Toronto-Dominion Bank, to AA from AA-plus, and its subordinated debt to AA-minus from AA. Reuter

Both ratings are removed from creditwatch, where they were put on February 12. Total debt affected is \$5.3bn. The action reflects the con-

tinued worsening of the bank's asset quality, and the expecta-tion of a prolonged decline of future profitability levels, S&P said

Toronto-Dominion Australia and TD Mortgage Corp ratings were cut to AA from AA-plus. Toronto-Dominion's A-1-plus short-term rating was affirmed.

LONDON MARKET STATISTICS

FT-ACTUARIES SHARE INDICES

**kPrivate placement. \$Convertible: #With equity warrants. \$Floating rate nots. †Float terms.s) Non-callable. b) Coupon payable semi-annually. Coupon and price to be fixed. c) Coupon payable semi-annually. Coupon and price to be fixed. c) Coupon paya & above 6 month Libor. Non-callable. d) Coupon payable shows 6 month Libor. Non-callable.

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	EQUITY GROUPS		Mond	lay Ma	rch 9	1992		Fri	The Mar 5	Wed Mar 4	Year ago (approx
Flg	& SUB-SECTIONS gures in parentheses show number of stocks per section	index No.	Day's Change	Est, Extralogs Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	xd ad). 1992 to date	Index No.	index No.	index No.	index No.
	CAPITAL GOODS (178)	804,24	+1.0	8.00	5.93	. 16.12	2.55	796.32		799.05	869.42
2	Building Materials (23)	986:46	+1.9	7.06	6.30	19.11	0.99	967.65			
3	Contracting, Construction (28)	911.60	+1.2	8.50	8.01	17.03	2,12	901.06		904,20	
- 41	Electricals (7)	[252I.53	+1.4	8.34	5.95	15.79	1,47	2487.81			
5	Electronics (26)	(1560.73	+0.9	9.65	4.56	13.13	2.20				
6	Engineering-Aerospace (8)	350.07	+14	9.67	7.42	13.45	9.52	345.20			
. 7	Engineering-General (43)	501.64	+0.8	9.20	4.72	13.42	1.21	497.77		494.47	
8	Metals and Metal Forming (10)	529.07	+0.6	211	10.41	15.54	0.00	326.96		324.43	491.7
.9	Motors (14) Other Industrial Materials (19)	217.91	1.0+	7.27	7.43	18.63	2.90	319.67		318.10	
30	Other Industrial Materials (19),, CONSUMER GROUP (187)	1477.54	+0.6	7.76	5.22	15.28	1.08	1569.18 1659.45	1576.47 1661.15		
21	Brewers and Distillers (23)	TO/T.04	+0.7 +1.8	7.15 7.56	3,35 3,34	17.14 15.95	5.83 7.92		2083.74		
22	Brewers and Distribus (23)	12 220 20	+0.5	8.53	4.04		7.92 5.59				
25	Food Manufacturing (18)Food Reta((Ing (17)	3664 ED	+1.1	8:28	321	14.45 15.69	4.06	2636.76		2565.44	
26 27	FOOD RELATING CLTT	4354 EV	-0.1	6.32	2.45	17.94	19.73				
29	Health and Household (24)	1326.42	+1.4	6.77	5.09	18.79	8.54				
30l	Media (24)	1550 54	+0.4	6.27	3,51	20.08	2.97	1553.17			1460.3
31 31	Packaging, Paper & Printing (17)	770 60	+0.8	6.81	4.35	17.53	0.31	764.B4		765.90	658.1
34	Stores (32)	1044 01	+0.9	6.92	3.39	19.14	191				892.4
35	Textiles (10)	662 61	+0.2	6.92	4.69	18.43	2.69	661,60		656.22	540.6
40	OTHER GROUPS (117)	1234.84	+0.4	9,72	-5.36	12.97	8.87	1230.63			
411	Rusiness Services (Lb)	(11773.42)	+11	6,57	4,61	19.34	0.27	1384.16		1394.27	
421	Chamicals (22)	11299 57	-1.3	6.99	4,88	17.49	20.02			1513.58	1248 1
43	Conglomerates (LI)	1363.91	+0.8	10.46	7.42	11.67	3.18		1341.08	1334.35	1551.6
44	Conglomerates (11)	2421_17	+0.9	5.24	4,68	25.19	293	2400.50	2399.81	2435.45	2181.1
45	Electricity (16) Telephone Networks(4)	1222.29	+0.5	14,64	6.08	8.91	17.21	1215.68			
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47 I	Water(10)	277U.02	+0.6	17.47	6.51	6.30	0.00				
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69	Property (33) Other Financial (14)	245 17	-0.5	8.12	7.12	16.28	1.38	246.38	246.41	246.91	289.78
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Enlarged Perkins Foods tops £24m

By Maggie Urry

PERKINS FOODS, the acquisitive produce, frozen and chilled food group, yesterday announced a 34.4 per cent rise in pre-tax profits to £34.3m for 1991 and the purchase of Row-leys Frozen Foods for up to

Fully diluted earnings rose by a more modest 15.5 per cent

After reporting a 47 per cent rise in half year profits to £10.5m, growth slowed in the second half. Mr Michael Davies, chairman, said that although economic conditions were weak, demand for food remained

strong and he looked forward to "another successful year". Mr Howard Phillips, chief executive, said that organic profits growth — which he definded as excluding acquisitions made in 1991, though not those in 1990 — had been 9 per cent. He said that Perkins was no longer an acquisition-led

takeovers earnings growth would be above average.
Group sales were 32.7 per cent higher at £260.1m. Interest receivable was £2.7m (£2.9m) but Mr Ian Blackburn, finance director, said there would be an interest charge in the current year as the group moved into a net debt position. The tax rate fell to 30.5 per cent



Howard Phillips: earnings growth will be above average

(32.2 per cent) but Mr Blackburn said this would rise again

in the current year. The fresh produce division increased sales by 17 per cent to £114.9m, but operating profits grew by 7 per cent to £7.6m. Mr Phillips said that earn-outs on acquisitions in the division had ended in 1990 and been replaced by bonuses for man-

There was a sharp fall in

ible DM preference shares. Up to £5.3m more will be payable depending on future profits and this will be met through the issue of ordinary shares. A final dividend of 2.6p makes a 4.3p (3.8p) total.

COMMENT

It is wise to be sceptical about companies such as Perkins, after the experience of Albert Fisher and its likes. On the positive side, its relatively short history has been a tale of good earnings growth with few hiccups. Where things have gone wrong - such as with mushrooms - the problems have been containable. How-ever, the earn-out deals have left a series of potential time bombs in terms of deferred consideration, involving share issues and the DM convert-ibles. Some of the costs of acquisitions have been neatly tucked away below the line in the preference dividends.

There are further troubles to come if every earn-out has to be replaced by bonuses to keep the acquired management. Pretax profits this year might reach £30m, but between a higher tax rate and more shares in issue, earnings per share may only grow by about 11 per cent. A prospective p/e of 11% is not generous to Perkins, but a premium rating has yet to be earned.

Barings 'pleased' to have kept profit flat at £42.5m

BARINGS, the owner of Baring Brothers, the City of London merchant bank, made pre-tax profits of £42.5m in 1991, barely changed from the £42.4m lt

division for the second year

running, to £1.1m (£1.6m) because of pricing pressure in

canned mushrooms. Profits from frozen foods rose 88 per

cent to £10.7m helped by acqui-sitions made at the end of 1990.

Chilled foods profits were also

boosted by acquisitions, rising 71 per cent to £4m.

involves an initial payment of

£600,000 of which £200,000 is in

cash and the rest in convert-

The purchase of Rowleys

"We are pleased with the result," said Mr Peter Baring, chairman. "The operating environment was not universally

ern shares - were lower than in the previous year. But this fall was offset by strong performances from its funds management subsidiary and from the capital markets and treasury operations.

that the company's losses from its loans and leases were small,

than £1bn.

investment bank. Mr Baring said this deal was completed too late in the year to have a material effect on the results. The non-voting equity capi-tal in Barings is held exclusively by the Baring Founda

tion, a charity. Profits distribution to the foundation - in the form of a dividend and a donation - increased from £4.9m in 1990 to £5.6m in 1991.

Steetley spurns new offer from Redland

By Andrew Taylor

STEETLEY recommended its shareholders to reject an improved offer from rival building materials group Redland.

It said the marginal improvement in Redland's share offer had been eroded by the fall in the company's share price on Friday. It added that a full cash alternative proffered by Redland was only 2 per cent higher than the previous partial cash alternative. Redland's share price yester-day rebounded 11p to 458p,

reflecting the market's view that it will have achieved a good deal if it succeeds in get-ting Steetley at this price.

Its offer of 87 Redland shares for every 100 of Steet-ley last night valued the group at £640.3m or 398.5p a share. The company had previously bid 85 Redland shares for

every 100 Steetley shares. Steetley's share price yesterday rose 7p to 387p.
Mr David Donne, Steetley's
chairman, said: "Redland's
illusory increased bid is both inadequate and unacceptable. Steetley shareholders will benefit from Steetley's recovery

and future prospects by retaining their shares and rejecting He said Redland was seeking to acquire Steetley when the company was at the bottom of one of the worst downturns in the UK construction market.

This was despite Steetley having outperformed Redland in growth of profits, earnings and dividend for 10 years.

Steetley said the offer price took no account of the potential continuous courts by the then tial earnings growth when the UK. US and Spain, moved out

Mr Robert Napier, Redland's managing director said: "Red-land's increased and final offer provides Steetley shareholders with significant increases in capital and income as well as opportunity to share in a world class building group with enhanced growth prospects. The combination of Red-land and Steetley has over-whelming commercial logic supported by annual savings of up to £30m before tax, the full benefit of which will come through in 1993."

Dry summer and recession leave Ransomes £4.5m in the red

REFLECTING another dry summer and the recession Ransomes, the grass cutting machinery maker, reported a turnround of £13.6m to pre-tax losses of £4.5m for the year

The company, which omitted its interim dividend, is also passing the final payment — shareholders received a total of 6.15p for 1990. The directors warned that dividends on the convertible preference shares, due next month, may also be

Mr Bob Dodsworth, chief executive, said the company's bankers, Barclays and National Westminster remain "fully sup-

portive". Borrowings increased by 25.5m to £69.9m by the year end, a legacy from the 1989 takeover of Cushman in the US and other purchases. Borrowing facilities have been revised and are secure until the end of November. The company has given its UK and US assets as security.

Turnover fell to £146.7m (£165.2m) and operating profits to £6.1m (£17.9m). The fall in

turnover reflected lower sales of commercial grass machinery and industrial vehicles. As well as climatic factors, sales to golf courses and local authorities in the UK were also down.

Consumer machinery sales, mainly Mountfield mowers and Westwood garden tractors. were flat at £36m.

Interest charges increased to 19.1m (£8.8m) and there were exceptional costs of £1.5m from staff cuts in the UK and US. Losses per share totalled 17.3p (earnings 1.6p).

Ransomes' investment property division contributed operating profits of £1.3m (£600,000) from disposals.

The property portfolio has been revalued at £34m, down 11 per cent since 1988. Ransomes said it plans to accelerate disposals.

Ransomes may be regretting its 1989 assessment that the grass was greener in the US. Borrowings taken on to finance the Cushman takeover look dangerously high now recession and the weather have con-

back to mid 1980s levels. Gear-ing stood at 170 per cent at year end but will rise above 200 per cent during the company's peak borrowing period. Apart from a quick rain dance, there is little Ransomes can do at this stage. The plan to speed up land sales is all very well, but the property market already has its fair share of forced sellers. Forecast profits for 1992 of £3.5m will still translate into a pre-tax loss if the preference dividends are paid. No dividend on the ordinaries looks likely this year and shareholders cannot even console themselves with takeover speculation - any take over bid would risk reference to the Monopolies and Mergers Commission because of Ran-somes' leading position in the UK lawn mower market. Longer term, Ransomes has good brands, it has maintained market share and, finances aside, is prepared for any upturn. The question, therefore, is which comes first, upturn, rain or disillusioned bankers.

spired to send operating profits

BBA faces another gloomy year in its main markets

By Richard Gourlay

BBA, the maker of automotive components which yesterday reported 1991 profits down by a third to £49.4m has little to cheer about entering another gloomy year in its biggest mar-

Admittedly the group has put its house in order - about 10 per cent of the workforce has been cut, the interest charge is well down as a result of last year's rights issue and the group should not face a repeat of significant exceptional costs relating to

restructuring.
This should lead to an increase in 1992 pre-tax profits of about £11m even without an improvement in the main markets of UK. Australia. France, Italy and Spain. At £60m of profits for the full year, and

earnings per share of 9p, BBA is on a fairly heady prospective earnings multiple of over 14 times. But there is not much room for manoeuvre. The group is confident that the German market, which improved last year, is holding up this year year despite the country's growing economic problems. But any reversal there would hit the group at a time when gearing at 42 per cent is relatively high less than a year after a £79m rights

The group is operationally geared for recovery when it arrives. But in the automotive industry, in particular, its cus-tomers are going to be keen not to let BBA recover margin it has had to forfeit during the

By Robert Peston

Profits from two of the firm's core activities - advising com-panies and trading in Far East-

Mr Baring also pointed out

almost the same as in 1990. Provisions to cover the risk of bad debts were "in the low few millions [of pounds]". Barings' loans - together with leases, acceptances and securities held as banking assets - total more

At the end of last year, Bar-ings bought a 40 per cent inter-est in Dillon Read, the US

By Peggy Hollinger world trade activity could have Oltham Signs, where losses had forced the group into the red at the interim stage, had a bearing on the division's

Torday at near break-even

TORDAY & CARLISLE, the niche engineer which fought off an £18m bid from Dowding & Mills last year, yesterday announced the virtual elimination of profits for 1991. The dividend is being cut from 7p to

4.5p.
The result – down from £4m. to £25,000 at the pre-tax level - was better than expected as the group had forecast a loss of £110,000 during the three-month bid battle. Turnover fell by 16 per cent to £42.8m. Exceptional charges for redundancies had depressed profits by £684,000.

Further charges of £1.15m were taken below the line. They included the £653,000 cost of fighting off the Dowding bid and a provision for a leasehold

property. Mr Peter Ryan, chairman of Dan-Air, is to become non-exec-utive chairman, following the annual meeting. Mr Paul Torday, chairman and chief execu-tive, said he felt the group needed a more objective role for the chairmanship.

13.5 7.5 5.63 3.8 7.15 3.75 6.15 1.075 9.5 3.6 7

DIVIDENDS ANNOUNCED

9.375 1.3 2.822 2.6† 5.8† 0.63 nli 1 6.5

May 29 Apr 30 May 11 Apr 16 Apr 24 June 15 May 4

been returned to profit in the final quarter, said Mr Torday. Losses for the year totalled film. Mr Torday warned that the order book for 1992 had fallen back from the fourth

DMI, the diesel engine and marine business, contributed operating profits of £1.8m. Although orders were higher than at the same time last year, Mr Torday warned that factors such as the decline in future performance.

Pound for pound, Mr Torday
said Elfab Hughes — which
makes pressure relief and
safety equipment — had provided a better return on capital employed. This division contributed £650,000 at the operat-

ing level.
The final dividend was 3p (4.7p), making a total of 4.5p

The losses per share were 4.58p compared with earnings of 17.85p.

Candover lifted to £3.9m despite buy-out decline

By Charles Batchelor

CANDOVER INVESTMENTS. an investment trust specialising in management buy-outs, increased both pre-tax profits and net assets per share in 1991 despite an overall decline in the level of activity in buy-out

Candover yesterday reported a 7 per cent increase in pre tax profits to £3.95m in 1991 while earnings per share rose by 24 per cent to 12.22p. Net assets per share rose by

12.4 per cent to 244p. This was less than the 14.4 per cent rise in the FT Actuaries All Share Index over the same period but the company said it was "a fair result" given its conservative approach to valuing unlisted investments. Over the past five years Candover has outper-formed the index by a wide

It proposes paying a final dividend of 6p making a total of 9.5p for the year, an increase of 12 per cent.

Candover invested in seven. new companies in the UK and four overseas last year. It also made six follow-on investments in companies already in its

portfolio. It realised five of its investments for a substantial capital-gain. It floated two of its companies, Lowndes Lambert Group Holdings in the UK for a total profit of £5.6m and ARI Network Services on NASDAQ in the US. It also sold its companies, Radyne, Allied Filmmakers and Equity Lei-

sure, to trade buyers. Candover is presently establishing a 1991 Fund and expects to raise £35m for investment in medium-sized buyouts

Large investments have included buy-outs of Blue Arrow Personnel Services and the Midland Newspaper Group.



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Trustees appointed to Nadir estate

By Andrew Jack

Bankruptcy proceedings against Mr Asil Nadir, the for-mer chairman of Polly Peck International, have gone a step further with the appointment of trustees to his estate.
The Official Receivers Office has appointed Mr Neil Cooper, a partner with Robson Rhodes, the accountancy firm, to take control of his assets. He will shortly take over the

estate formally. Den Norske Bank petitioned for proceedings against Mr Nadir last November in respect of a loan for which he had stood guarantee of £1.5m. Other creditors include the

Inland Revenue and four secu-rities houses which have claims against Mr Nadir arising from his purchases of large amounts of Polly Peck shares in the final weeks before the company went into administration in October

1990. Touche Ross, administrators to Polly Peck, have also served a Mareva injunction on Mr Nadir claiming the repayment of £378m of funds allegedly belonging to the compan

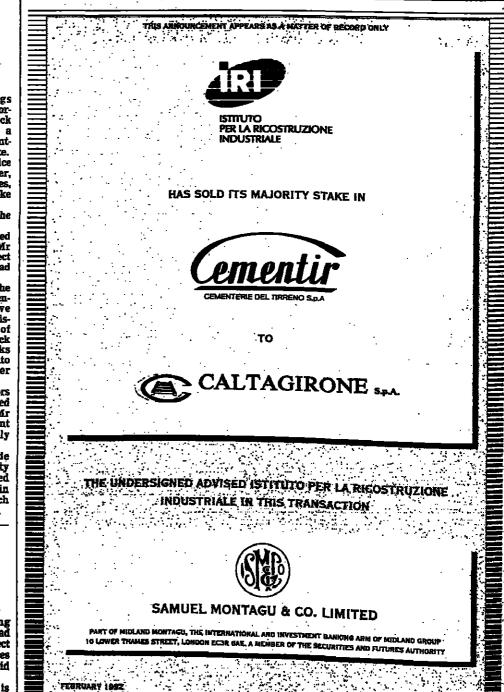
Mr Nadir's assets include some Mediterranean property on which there are secured creditors, and his interests in a number of companies, which have been not given a value.

Petrocon/ Wilkes bid

By Richard Gourlay

Petrocon, the engineering group, yesterday said it had received acceptances in respect of 13.04 per cent of the shares of James Wilkes, which it bid for last month.

Petrocon either owns or is leemed to be acting in concert with parties that hold a fur-



UK COMPANY NEWS

Going to work on a curate's egg

Gary Mead on Robert Louis-Dreyfus, who is nursing a limping but not crippled Saatchi

N JANUARY 1990 the unthinkable happened in the advertising world; Mr Charles and Mr Maurice Saatchi relinquished management control of their sprawling marketing services group to an outsider, Mr Robert Louis-

91:

Some 16 months later he successfully pushed through a recapitalisation scheme gaining £60m in new equity. Stage one — the prevention of the group's financial collapse after its over-expansion — was over. Stage two - the return to for-mer glories - has hardly started.

The kind of clout the Saatchi brothers once enjoyed has gone and business is tougher to get. Today, Saatchi, the world's second largest marketing services group, will announce results for the 15 months to the end of December 1991. Analysts are predicting group losses of up to 250m; that figure is probably

The losses are largely due to The losses are largely due to provisions against some 100,000 sq ft of empty offices in the US and the UK and the deficit incurred through the winding-up of a small agency in the US. But even without such exceptional items, the group may register losses of £8.6m on revenue of some £720m. down revenue of some £720m, down from 1990's £808m.

The reasons for such losses are complex; the fault lies partly in structure, partly in morale, and partly in the collapse of advertising revenue generally

generally.

But there are indications that within three years the group could rise phoenix-like from the ashes.

Structurally, the group is rather like a person with one leg shorter than the other. Saatchi & Saatchi Advertising Worldwide (SSAW) and BSB Worldwide (BSBW) are the group's two international agency networks. While SSAW strides along, BSBW has been limping badly; as a result the

group has a stambling gait.
Changing a self-reinforcing
poor image of BSBW will be keting Week magazine published a survey of 150 advertis-

affected Thorntons, the chocolate maker and retailer.

Pre-tax profit fell 7 per cent

to £7.17m (£7.75m) on sales of

£50.5m (£46.2m) in the six

Operating profit inched ahead to £7.55m (£7.5m); but interest costs rose to £478,000

(£210,000) and property profits fell to £95,000 (£464,000) as the group got out of development. Mr John Thornton, chadrman

and chief executive, said increased costs, particularly shop rents, wiped out the gains made through sales growth

months to January II.

By Jane Fuller

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Robert Louis-Dreyfus: trying to change the structure

ers who were asked which have damaged but probably agencies they most valued. have damaged but probably not destroyed morale. agencies they most valued.
Szatchi took second place, after J Walter Thompson, and with Ogilvy & Mather third – both of which are subsidiaries of WPP, Saatchi's rival. But BSBW slid from 10th in 1990 to 17th in 1991 BSB's New York office lost important accounts, including Prudential, Fisher Price and Xerox. Mr Louis-Dreyfus has restructured BSBW's New York management in order to stem the defections.

Furthermore, advertising revenue has been badly affected by economic recession both in the UK and the US. Internationally, advertising revenue dropped in real terms by some 3 per cent in 1991, the first such decline in 20 years. The worst fall was in the US, which according to Zenith (the media-buying arm of Saatchi) experienced a 5.9 per cent real

drop.
That particularly affects
Saatchi in 1990 its revenues were almost entirely from advertising (93.4 per cent), with 52 per cent of that from the US

Cost cutting has been necessary. Saatchi's operational staff has shrunk from 1989's level of more than 18,000 to 12,900 now; the severance bill for 1991 may total £15m. The redundancies

highly nerve-racking".
But in the end like-for-like takings in the Thorntons shops

were up by nearly 9 per cent. Franchised outlets in greetings card shops had not done so

well and companies had cut

back on gifts.

Retail turnover totalled

\$35.9m and the number of outlets reached 366. Mr Thornton said the target was to have 650

within five years.

In France, where there are 59 shops under the Martial and Sunset names, sales were virtually flat at £4.6m. Losses,

And the group appears to be winning important new busi-ness, about \$270m (£153.4m) net of new accounts since January
1, including large business
from Toyota and BAT Industries. The only major client
loss on the horizon is Rover,

from the already badly hit BSB Dorland agency.

Mr Charles Scott, chief operating officer, has the task of further tightening financial control over the slimmed-down

His view is that 1992, not 1991, should be the yardstick by which the new management is judged. "Since April 1991 we have been getting management sorted out and the structure right. The 1991 results will show the impact of everything that's been done up until now. Rather than looking at 1991's results, 1992's will really show how well or badly the company operators have done."
In a sense the big pain came

in March 1991 with the group's recapitalisation. That removed the threat of having to redeem £211m of Euro-preference shares in 1993. But the current share price of 161/2p is a far cry from mid-1989 (before the financial difficulties hit the group) when it stood at about 300p.

Lower property profits and interest check Thorntons

last year, were being reduced. Meanwhile, the French ice

Sales of chocolates to private-label customers grew by 31 per cent. Overall the com-mercial sales division contrib-

mercial sales division contrib-uted £9.9m (£7.8m) to turnover. A review of management had led to 50 jobs being cut, although some of the people had been redeployed. About nine new managers were being

The changes, which would save £500,000 a year, carried a one-off cost of £630,000. After a

£250,000 profit on the sale of a

the UK.

which amounted to £850,000 shop in the Champs Elysées

cream factory was helping The £2m disposal would also to meet rising demand in help turn net debt of £4m into

Mr Scott's plans include the phased introduction of a sys-

tem of payment by results rather than the fat fixed salaries of old. "It's a highly paid industry and it would be foolish to try to change that overnight. But we are engaged in night. But we are engaged in trying to change the overall compensation breakdown of the company. While it is not possible to lower fixed salaries, there will be a higher variable component, in terms of annual houses "care Mc South bonuses," says Mr Scott.

Saatchi & Saatchi

300

Salaries currently represent 60 per cent of Saatchi's fixed costs, an annual bill of roughly £300m; in 1991 about 300 executives earned salaries of £150,000

and above. Saatchi - like many other troubled agencies - is also banking on the probability of an upturn in global advertising spending this year. Between 0.7 and 5 per cent real growth in advertising expenditure in 1992 is projected by different analysts, against an annual average 3.2 per cent between 1970 and 1990.

Growth will not be through fresh acquisitions, says Mr Scott. He prefers organic growth. "Shareholders have taken a

lot of pain because of the acquisition policy. It's strongly my view that organic growth is high-quality growth, acquisitions mean low-quality growth. Such drawing-in of horns is now an industry commonplace. The group has net debt of £225m. The first debt repay-

July, said Mr Thornton, whose family owns 53 per cent of the

Earnings per share declined to 7.53p (8.01p). The interim dividend goes up to 1.25p (1.2p).

Thorntons has proved itself to be one of the better small-com-

pany stocks and the share

price, up from 1169 to 201p just before these results, has responded after doing little since the May 1988 flotation.

NEWS DIGEST

• COMMENT

December 1993, but the group could be cashflow positive to the tune of £4m in 1992, and improving thereafter.

Mr Louis-Dreyfus wants to strengthen the long-term inter-national competitiveness of the group by building a third net-work around Campbell Mithun Esty, the Minneapolis-based agency, and KHBB, the London agency, to satisfy multinational client demands for a global service. One problem overhanging

the group - besides the diffi-culties in lowering high fixed salaries of disgruntled executives - is, says a recently departed Saatchi employee. that "the holding company's size is just not justified". At an estimated cost of £20m annually, the somewhat bureau-cratic head office establishment may still need pruning. Less immediate and less quantifiable worries might yet

prove a threat.

If advertising expenditure does pick up, will we see a rash of disenchanted staff leaving to set up their own agencies? What will Mr Louis-Dreyfus do if BSBW in the US fails again this year, or if the inciplent CME-KHBB network fails to gel? And as media-buying in Europe becomes a more cen-tralised business, will the otherwise thriving Zenith begin to

In other words, the group is still in difficult flux, needing careful nursing; only SSAW is holding its own in world rank-

Valentine's Day. For the rest of

this year the minuses, includ-

ing rent increases and redun-

dancy costs, seem set to out-weigh the pluses, which should at last include a better perfor-

mance in France. A pre-tax profit of between £11m and

fil.5m (fil.9m) gives a pro-spective ple of nearly 17 on yesterday's close of 200p. At this level, there may be some profit taking, although the

group's long-term prospects

Notice is hereby given that for the period from 28th February, 1992 to 26th February, 1993 the notes will carry on Interest Rate of 10"/w% oc amum. The interest payable on the

relevant interest payment date 26th February, 1993 will amount to ECU 10,806.25 per ECU 100,000 nominal.

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10 March, 1992

BAHRAIN

publish this survey on June 2 1992. This survey will look depth at BAHRAIN and how

the country is developing. It will be of particular interest to the 54% of Chief Executives in Europe's largest companies who read the FT, which is read in over 160 countries worldwide. If you would like to reach this influential audience, call

Cliff Crofts on 071 873 3269 or fax 071 873 3079.

Data source. Chief Executives in Europe 1990

FT SURVEYS

This notice is issued in compliance with the requirements of The International Stock Exchange of the United Engagem, and the Republic of Ireland Limited (the "London Stock Exchange"). It does not consume an offer or invitation to subscribe for or parchase any of the units of convertible unsecured loan stock referred to below ("Stock

Application has been made to the London Stock Exchange for the Stock Units and the new THORN EMI ordinary states to be issued on conversion of the Stock Units to be admired to the Official List of the London Stock Exchange. Dealings in the Stock Units on the London Stock Exchange are expected to commence, ml paid, on 10th



Rights Issue

81,340,938 units of convertible unsecured loan stock of 650 pence each at par

(automatically convertible into new THORN EMI ordinary shares) payable as to 260 pence per Stock Unit on acceptance

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Listing Particulars relating to the Stock Units may be obtained during normal business hours from the Company Announcements Office of the London Stock Exchange, Stock Exchange Tower, Capel Court Entrance, Bartholomew Lane, London EC2N 1HP, for collection only, up to and including 12th March, 1992, or during usual business hours on any weekday up to and including 24th March, 1992 from:

THORN EMI plc. 4 Tenterden Street, London W1A 2AY S.G. Warburg & Co. Ltd., 2 Finsbury Avenue, London EC2M 2PA

The Listing Particulars will be included in the companies fiche service available from Extel Financial Limited, Fitzroy House, 13-17 Epworth Street, London EC2A 4DL from 11th March, 1992.

10th March, 1992

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74.% Convertible Subordinated Debentures Due 1998

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On the Redemption Cities (the Redemption Price will become thus and payable upon all

Debentures.

Payment of the Redomption Price will be made on and after the Redomption Date upon presentation and surrender of the Debentures, together with all coupons appertaining thereto maintain after the Redomption Date, at the paying agents listed below, provided, discreter, that, pursuant to the provisions of the Debentures, accrude interest to the Redemption Date will be payable solely by presentation and surrender of Coupon No. 9 due October 15, 1892 at a paying agent located outside the United States.

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Debt operation
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he close of business on April 10, 1992 at the paying agents listed above.

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Prices for electricity desermined for the purposes of the electricity pooling and settlement unarraneous in England and Males

Fife Indmar, the engineering

down from £1.71m to £906,000, on turnover unchanged at 231.8m. The figure was struck after

Earnings per share fell to 5.77p (10.88p) and an unchanged final dividend of 3.9p is recommended, making a same-again 4.9p total.

Pict Petroleum down to £1.11m

months to December 31. That was in spite of an increase in production from 479,000 to 550,000 barrels. Profit before and after tax

The £11.9m raised from the rights issue in November is peing used to fund exploration in the North Sea and overseas. There is again no interim



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By Roland Rudd BALTIC, the leasing and property group, suffered a and a drop in borrowings from \$2.9m profits fall to \$9.1m pretax for the year ended December 31 after taking account of increased to £70m (£67m). Property incurred a loss of £1.48m compared to a profit of £1.38m, which included an exceptional provision of £842,000 relating to the loss on exceptional items. Asset finance made profits of £24.7m (£27m) which Mr Harry Hyman, finance director, described as a good result in Spanish property financing. Turnover fell to £38.46m difficult circumstances. The group is now concentrating on its core-activity of leasing. Interest charges declined (252.77m). Fully-diluted earnings emerged at 14.5p (21.5p). A final dividend of 2.5p makes a

Baltic declines to £9.1m

IT WAS not so much the high street recession as the dwind- Christmas, which accounts

ling of property profits and for 30 per cent of sales, had increased interest charges that been "extremely late and



from £17.5m to £14.1m, 4.33p (4.13p) total. 2.8p to 3p.

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Close Bros edges ahead to £6.34m

CLOSE BROTHERS, the City merchant bank, reported a marginal increase in pre-tax profits from £6.21m to £6.34m for the six months to January 31, writes David Barchard. Rarnings per share, however, rose by 13 per cent to 11.58p because of a reduced tax charge following two acquisi-

tions last year.

Mr Rod Kent, managing director, said that most of the profit centres reported creditable trading performances and the bank had a good performance by the standards of the

rest of the sector.

The group's loan book increased by 4.5 per cent during the half to £250m. Mr Kent said that bad debts were at very low levels and provisions were slightly below those of the last six months. The interim dividend is raised from 2.80 to 30.

High-Point runs up £64,000 loss

High-Point, the architect, surveyor and consulting engineer, incurred a pre-tax loss of \$84,000 for the six months to end-November compared with a profit of £881,000.

The interim dividend is cut from 2.55p to 1.3p. A further deterioration in the company's business cli-mate, particularly the construction industry, trimmed turnover from £29.35m to

First-half losses per share were 1.04p (earnings 11.13p)

Small advance at

Mucklow to £5.34m A&J Mucklow, the property and construction group, reported pre-tax profits slightly December 31 despite weak industrial and commercial markets. Gross rents were up from £7.12m to £7.63m. Turnover was down from £1.79m to

shop in the Champs Elysées, exceptional charges would total £380,000 for the year.

The £2m disposal would also help turn net debt of £4m into a probable cash surplus by

However, its recession-resument image has been a soured a smidgen by squeezed margins on the commercial side and by soft demand between such a probable cash surplus by

£1.04m. There is an increased interim dividend of 2.822p (2.56p). Earnings per share came out ahead at 3.81p (3.78p).

Greggs dips to £6m on higher turnover

Recession continued to have an adverse effect on the bakery an anverse effect on the bakery sector and this resulted in a dip in pre-tax profits at Greggs, the manufacturer and retailer of bread, confectionery and savoury products, in the 12 months to December 28. Taxable profits emerged at

£6.07m (£7.02m) and were struck on turnover almost 10 per cent ahead at £95.5m (287m).
Mr Mike Darrington, group managing director, ascribed the profits fall to "recession, increased competition, a signif-

increased competition, a significant escalation in rents and the progressive impact of the new food hygiene regulations". However, Greggs opened 37 new shops and closed 10, leaving the total at 474. Earnings were down at 36.8p (41.2p) but "in view of the group's strong cash position and dividend cover, the final pay-out is lifted to 9.375p (9p) for a total of 14.125p (13.5p).

Ramus Holdings back in the black

Sales promotions and strict cost controls enabled Ramus Holdings, a manufacturer of ceramic tiles, kitchens and bedroom furniture, to return to the black for the half year ended December 31. Profits of £142,000 pre-tax

compared with previous losses of £278,000. The company also achieved a 15 per cent increase in turnover to 227m. Earnings per share came out at 2.3p against losses of 4.3p last time. higher at £5.34m. against Force One Distributors. £5.29m, for the six months to acquired for £108.000 at the end

of December, was expected to contribute to profits in the next financial year.

Allied-Lyons sells 40 pubs to Greenalls

Allied-Lyons, the drinks, food and retailing group, has agreed to sell 40 pubs to Greenalls Group, the north-west pubs and botels operator, for Allied's existing agreement

to supply ale and lager to the Greenalls estate will be extended to include the additional pubs.
Allied will continue to brew Greenalls brands, such as Greenalls bitter, as well as the Davenport and Shipstones

Reorganisation costs hit Fife Indmar

holding company, turned in a reduced pre-tax profit for the year to December 31 1991,

exceptional reorganisation and redundancy costs of £271,000.

A fall in oil prices pushed turnover at Pict Petroleum down from £7.06m to £5.9m in the six

was down from £3.13m to £1.11m and earnings per share were cut from 8.49p to 2.97p.

UK COMPANY NEWS

Persimmon falls 23% to £22.26m

By Andrew Taylor, Construction Correspondent

PERSIMMON, the north of England-based UK housebuilder, yesterday revealed that it had sold a record number of houses last month but warned that it was too early to talk about a recovery in the

UK housing market.
Announcing a 23 per cent drop to £22.26m in pre-tax profits for 1991, Mr Duncan Davidson, chairman, said that the group had made an encouraging start to the current

Earnings per share fell from 23.4p to 16.8p. This still left a dividend cover of almost two times leaving plenty of scope for Persimmon to keep its promise to raise dividends by 20 per cent. This was made a year ago when the group raised £33m from a 2-for-11 rights issue priced at 238p a

The final dividend was increased from 4.85p to 5.8p making a total of 8.6p (7.15p). Persimmon's share price following yesterday's announcement rose from 287p

Mr Davidson said that the

of last year. He said: "We are not suggesting that this is the start of a

304 sales last month, averaging more than 70 a month. The first week of this month had seen sales slip to 50. This was still encouraging compared with very low sales at the end

recovery. There have been previous occasions during the past year when sales have picked up only to fall again. Nonetheless we would expect a recovery in house sales to get under-way during the next 12

The group which last year

sold 2,324 homes intended to increase production to 4,000 homes a year during the next few years. Purchases of sites during the past 12 months had increased the group's land bank from 11.500 to 13,000

It said that margins should start to improve as higher-priced land bought during the late 1980s was used up. Mr Davidson said that net pre-tax profit per house had fallen from £16,000 in the first half of 1990 to £8,000 in the second half of last year. Net margins had fallen to 15.5 per cent com-pared with 25 per cent several

years ago.

He said said the quality of Persimmon's land bank had enabled the group to stick to its policy of not writing down land values unless it had made a loss on a site. This was then subtracted from operating prof-

The policy is in marked contrast to other housebuilders, some of which are expected to announce very large land pro-visions during the next few

UK side helps TDG advance to £38.9m

By Peggy Hollinger

A STRONG performance in the UK helped Transport Development Group, Britain's second largest haulier, report a small advance in profits from £38.2m to £38.9m for the year to December 31.

However, extraordinary charges of £18.6m (£4m) forced

the group to dip into reserves to pay its dividend.

The bulk of the provisions were due to expected losses on the US operation, which is up for sale. The closure costs of loss-making UK businesses accounted for £6m of the

charge. The result was achieved on turnover up by almost £3.7m to £584.3m. Operating profits in the UK improved by £2m to

Sir James Duncan, chair-man, said "good housekeep-ing" in the storage division had helped boost profits sub-stantially. The hire business had also remained profitable. TDG's operations in France

had taken a severe beating from recession in the latter part of the year, with profits down by 66 per cent to £1.2m.
The return from continental Europe as a whole was film higher at £9.8m. In the US, two of the three

businesses had been sold, while the remaining transport company, Willig Freight Lines. reported a loss. Sir James said TDG was determined to pull

out of the US. The group intended to keep a tight rein on capital expendi-ture, said Sir James, which totalled £64m in 1991 compared with £81m last time. So far the group had seen no

sign of a pick up in any of its markets, he added. In France "it is even getting a little The chairman stressed the strength of the balance sheet.

Gearing is just one point higher at 18.8 per cent. Earnings per share were virtually static at 17.6p (17.7p). A same again final divided of 6.5p is proposed to maintain the total at 9.5p.

COMMENT

TDG seems to be heading down the right road. Cost-cut-ting is estimated to be saving between £1.5m and £2m a year. The biggest cost benefits are likely to come in the UK. with little movement up or down in continental Europe. The sorry picture painted of France offers no hope of an easier recessionary ride there, t there are evn tunities elsewhere. Meanwhile, the almost 20 per cent stake held by Proventus, the Swedish investor, will help to buoy the shares as punters look for a potential bidder. But the most obvious candidates such as P&O – have their own problems and are unlikely to approach TDG for a while yet. Forecasts of £43m for next year include a touch of organic growth and some cost savings enefits. The multiple of 13.7 totalled £369,000 (£64,000) and leaves shares fully valued – at least until until Proventus represented the costs of redun-

after good electronics result man, confirmed that the group FAIREY, the engineering group, turned in only slightly reduced profits due to a strong is likely to make a purchase which would be incorporated into the rapidly expanding

performance from its electronelectronics and electrical ics and electrical power divi-sion and a five months contribution from LaserMike, the US measuring equipment manu-Pre-tax profits for the year

Fairey profit little changed

ended December 31 amounted to £14.5m (£14.6m), reflecting lower interest income. Sales were up at £88.8m (£86m)

Earnings per share rose from 27.6p to 28.1p. benefiting from a lower tax charge.
The shares rose 22p to close at 385p.

The group ended the year

By Roland Rudd

with cash resources of £12.7m (£12.1m). It is expecting to use its cash pile to buy another company as big or bigger than last year's \$11.5m (£6.5m) acquisition of LaserMike, the US manufacturer of non-contact dimensional measuring equipment which is now making a valuable contribution. Mr Derek Kingsbury, chair-

power division.
"We are looking for a good quality purchase. But we do not have to do a deal." he said. Electronics and electrical power, which five years ago was the junior partner to aerospace, now accounts for the bulk of the group's operating profits. Boosted by the recent addition of LaserMike, it increased its contribution to

£7.56m (£7.15m). Aerospace and defence also increased profits, to £2.45m (£2.26m), as Fairey Hydraulics increased earnings on reduced

Filtration and specialised ceramics showed a profits decline to £3.17m (£3.56m) mainly because fluid power orders from the mobile equipment industry were down sharply

A final dividend of 6p (5.5p) makes a total of 9p compared

to 8.25p in the previous year.

• COMMENT

If this is the worst year for Fairey, with static profits and a slight increase in earnings, the future must look pretty good. The group has also ended the year with a healthier cash balance than expected which will almost certainly go towards making a biggish acquisition this year. Although electronics and electrical power was helped by a significant contribution from Laser-Mike in the US, it is still worth noting that over five years it has transformed its modest profit contribution of just over £2m, which was then significantly behind aerospace and defence, into £7.5m - more than the other two divisions put together. With expected pre-tax profits of £15.5m, giving earnings of 29.1p, the shares are on a prospective multiple of 13.2. This is above the sector average of 12.2, reflecting the group's ability to make good profits in difficult times.

Expanding Takare jumps 72% to £7.5m

Duncan Davidson: cautious about signs of recovery

By Roland Rudd

TAKARE, the expanding nursing group for elderly and chronically ill patients, yesterday announced a 72 per cent increase in pre-tax profits, from £4.4m to £7.5m, for the year 1991.

After raising £74m last September in further equity and debenture funding, the group said it was confident that it could grow at 1,200-1,400 beds per annum with-out going back to shareholders for at least another 18 months.
Sales doubled to £29.6m (£14.8m) and

earnings per share increased 40 per cent to 10.1p (7.2p).
A proposed final dividend of 1p makes a

total of 1.5p compared with 1p.

Mr Keith Bradshaw, chairman, said the company took heart from both Conservative and Labour party proposals on health

care.
If the Conservatives were re-elected, the April 1993 introduction date for the government's initiative to provide more care in the community is expected to boost Takare's involvement with health authori- convalescence can be continued out of hosties and health boards.

Labour has a similar pledge for improving services in this area. Its policy document, Better Community Care, states that Labour is committed to making comprehensive community care "an ideology-free

zone". He said: "The company's expansion over the past two years has been conducted against a backdrop of uncertainty as to future public policy on funding chronic care within the UK. "But with the certainty that our formula

represents a major plank in any integrated programme to deal with today's demo-graphic time bomb."

The group may launch a new post-opera-

tion service in its nursing homes.

According to officials at the Department of Health as many as 40 per cent of hospibeds are occupied by patients who are recovering from serious operations but who have not yet reached the stage when

• COMMENT

Takare's distinctive formula of providing healthcare for the elderly and chronically ill is unlikely to be threatened by a Labour overnment. Mr Bradshaw points out that 80 per cent of its 4,500 beds are situated in Labour-controlled areas which have been supportive of his company. Apart from the inevitable confusion that results from a change of government, there is no reason to believe that the political uncertainty could be a significant problem for the group. It wisely took the view that 1992 was a year to be long on cash and short on debt: borrowings were just £5m at end-1991, representing gearing of 9 per cent (26 per cent). With forecast profits of £11.8m, giving earnings of 12.1p, the shares are on a prospective multiple of 15.5, which is not expensive given the group's above-average earnings.

SFO to probe European | Xenova in new US deal Leisure's Midsummer bid

By John Mason

THE SERIOUS Fraud Office confirmed yesterday that it was to investigate the affairs of co-operate fully with the SFO European Leisure, the enter-

The investigation will centre on the circumstances surrounding the group's £73m he said. sure in early 1990. The takeover began as an

agreed bid but became hostile after the Midsummer Leisure board decided not to recommend the offer to its share Mr Michael Ward was chair-

man and chief executive of European Leisure at the time of the contested takeover. However he resigned in July last year after the company's share price collapsed amid criticism from two former direc-

Mr Ian Rock, European Lei-

in its investigation. This has come out of the blue, but does not alter the fundamentals of the company,"

borrowings of more than £72m Last week the company announced it would not be paying a dividend on its preference shares.

It is expected to announce later this month that operating profits for the six months to December 31 have been wiped out by interest payments on its

The investigation follows enquiries into the company by the Department of Trade and Industry which passed information on to the SFO last

By Clive Cookson, Science Editor

XENOVA, a fast-growing UK biotechnology company, will announce today its sixth significant collaborative deal with a large pharmaceutical or chemi-

The latest agreement - with Warner-Lambert of the US - is to develop drugs to treat heart and brain diseases, based on chemicals discovered by Xenova. The deal is worth several million dollars over five

Xenova, a privately held company, was established in 1987 in Slough, west London. Its shareholders include 14 financial institutions in the UK, the US and Japan.

The company specialises in discovering biologically active small molecules - as opposed to the large protein molecules favoured by many other biotechnology companies - by screening produced the chemicals naturally by micro-organisms, particularly

Besides Warner Lambert Xenova is collaborating with Genentech and Roche on pharmaceuticals, with Monsanto on fungicides and with FMC in insecticides.

Its most important partner is Genentech, with which it September.
It is too soon for any Xenova

drugs to have reached the mar-ket yet but Mr Louis Nisbet, chief executive, says half a dozen promising candidates are in development - for treating cancer, auto-immune and cardiovascular disease. Xenova has raised £18m in capital funding and has an esti-

mated value of £35m. It is deciding now how to raise fur-ther funds for the expensive business of product develop-ment. One option is a public

Core businesses help Polypipe improve 11% By Richard Gourlay

POLYPIPE, the maker of

plastic pipes and fittings, yes-terday reported a rise in interim profits from £5.27m to £5.85m pre-tax.
The 11 per cent improvement was achieved in spite of taking

account of a loss from newly-acquired Oasis Leisure, the garden furniture maker. Earnings per share for the six months to end-December rose marginally to 2.54p (2.53p) and the interim dividend is

being stepped up by 5 per cent Mr Kevin McDonald, the chairman, said the core guttering and waste pipes business continued to perform well. New acquisitions during the year had added £8.3m to sales but had been responsible for a

£400,000 loss at the operating The largest loss was at £8m.

Oasis, bought from the receivers last March, though it nor-mally loses before the summer's peak demand season. Polypipe plans to using Oasis's spare out-of-season capacity to manufacture large products for the rest of the group.

Group margins had fallen

from 15.5 to 12.3 per cent which

Mr McDonald hoped would be reversed at the full year. The group was ahead of forecasts this year and the chair-man said there was a feeling there had been a slight upturn

Polypipe is more dependent on the house refurbishment market so had been relatively unaffected by the recession in the housing market. Mr McDonald said.

The group entered the sec-ond half with net cash of

Weak demand leaves Calderburn down at £3m

CALDERBURN, the office furniture manufacturer formed by the merger in July 1991 of Alan Cooper Holdings and gone better than predicted and mayfield, reported a pre-tax profit of £3m for the year to end-December.

The result was achieved on

turnover of £28.8m, and compares with a restated profit of £5.45m from turnover of £33.6m for the 1990 year. The company blamed the profits downturn on the weak

demand for office furniture and seating in the domestic mar-The decline was exacerbated by exceptional costs which

dancies and merger-related

Mr James Blyth Currie, work following the merger had synergies and cost savings would exceed original expecta-

Looking to the current year, he said orders had got off to a good start but that the duration of the recession made it increasingly difficult to predict any recovery.

Earnings per share came out at 8.9p (13.9p) and a final dividend of 4.9p is recommended making a total for the year of

7.7p.
The company had cash balances of £1.4m at the year-end and no borrowings.

Rise to £3.7m at optimistic Cornwell

By Angus Foster

Cornwell Parker, the upmarket furniture and fabrics company, yesterday announced a marginal increase in pre-tax profits from £3.6m to £3.7m for the six months to end January.

Mr Martin Jourdan, chairman, said the results reflected cost controls and stronger profits from the furniture division, which includes Parker Knoll. Parker Knoll's furni-ture is targeted at the 45 year old and upwards market and is relatively insulated from

Mr Jourdan also reported the first signs of upturn and was hopeful about consumer spending. "We are seeing the end of the recession in our market," he said. Cornwell Parker's fabrics division reported lower profits due to reduced sales. But sales of new ranges, launched since last. Autumn, were described as

encouraging.
Turnover slipped to £44.1m (£46.1m). The company has eliminated all borrowings and interest charges fell to £66,000 (£315,000). This helped lift earnings to 6.2p (5.9p) and the company is increasing its interim dividend 6.3 per cent to 1.7p.

USDC net asset value improves

Net asset value per ordinary share of USDC Investment Trust, managed by GT Management, rose from 169.7p to 192.1p over the 12 months

ic.

ended December 31.
Available revenue rose to £1.95m (£1.82m), equal to earnings of 5.33p (4.98p).
A proposed final dividend of 3.25p makes a same-again 4.25p total.

CONTRACTS AND TENDERS



Tender for the sale of

PRINTING

companies in eastern Germany

Company-number, -name, location (in brackets: main area of expertise / present number of employees)

(DR-1) City Druck Görlitz GmbH O-8900 Görlitz/Sachsen (Offset printing / 77)

(DR-2) Druckerei "G. W. Leibnitz" **GmbH** O-4450 Gräfenhainichen/Sachsen-Anhalt

(DR-3) Grafia Druckerei Königsbrück GmbH O-8293 Königsbrück/Sachsen (Offset printing / 25)

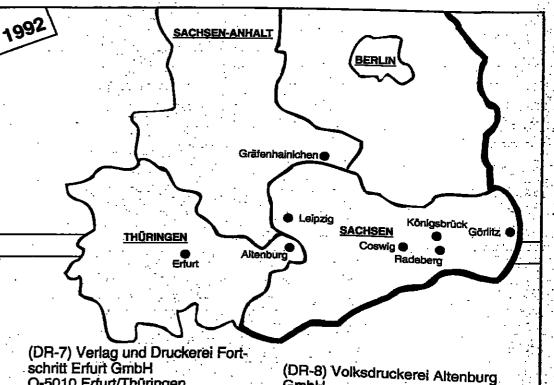
O-7010 Leipzig/Sachsen

(Book printing, offset printing, job

(Offset printing /29) (DR-4) Offizin Andersen Nexö **GmbH**

(DR-5) Offsetdruck Coswig GmbH O-8270 Coswig/Sachsen

(DR-6) Radeberger Druck GmbH O-8142 Radeberg/Sachsen (Offset printing / 40)



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Laurence Parrott Tel. +44-71-4382994

(Offset printing / 120)

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O-5010 Erfurt/Thüringen

(Newspaper printing, offset printing,



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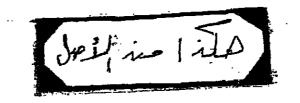
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COMMODITIES AND AGRICULTURE

Gold market tests support

By Kenneth Gooding, Mining Correspondent

GOLD'S PRICE dipped briefly below \$348 a troy ounce in drawn their lines at about Mr Andy Smith, and London yesterday, a psycho- \$347.50," said Mr Michael logically-important level because some technical ana-lysts suggest the metal will suffer a substantial fall, per-

london yesterday, a psychologically-important level because some technical analysis suggest the metal will suffer a substantial fail, perhaps to below \$300, if it is conclusively breached.

On this occasion the price recovered to close in London at \$348.90, down 80 cents from Friday.

"Gold has not been seriously below \$350 an ounce since the

Mr Andy Smith, analyst at Union Bank of Switzerland, also said yesterday's price slip was not likely to precipitate a substantial fall. Middle East gold market participants were out of the market during the Islamic fasting month of Ram-adan, which had just started. In six of the past seven years during Ramadan, gold's price was 1 per cent lower than in

End of silver glut forecast

By Kenneth Gooding

SILVER STOCKS, now at record levels, could be eliminated by the year 2,000. But prices would rise before them as investors saw the possibility as investors saw the possibility that substantial supply deficits might build up, said Mr Richard Osborne; chairman of Asarco, the US integrated metals producer, yesterday.

He pointed out that 1991 was the sixth consecutive year of growth for silver consumption and the second year in a row in and the second year in a row in

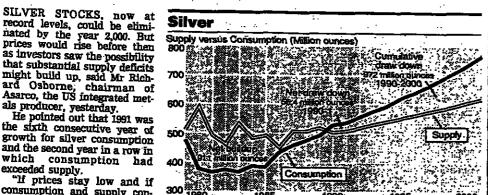
exceeded supply.
"If prices stay low and if consumption and supply con-tinue to grow at their current rates, we expect that the his-torically high level of stocks that exist today will be exhausted and we will begin to experience large deficits of sup-ply," he said at a meeting with the Association of Mining Ana-

Sing

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lysts in London. "However, it has been the role of the investor to recognise these types of trands ahead of time. We believe that the investor will recognise this trend earlier and begin the process whereby prices will rise, which will then bring the needed silver to the market



increased by 2.4 per cent to Like many other primary sil-512m troy ounces while output ver mining companies, it 512m troy ounces while output of newly mined and recycled refined silver increased by only 0.9 per cent to 505m ounces. This left visible refined silver stocks at 293.5m ounces, equivalent to 30 weeks of con-

Those high stock levels continued to hit silver prices in 1991 and they fell for the fourth successive year by 16 per cent from an average of US\$4.82 an ounce to \$4.04.

Asarco produced 13.6m ounces of silver last year (11m ounces for its own account)

closed some capacity last year. The Coeur silver mine in Idaho was shut down temporarily because of low prices, causing a 7 per cent fall in Asarco's total silver output.

Questioned about the poten-

tial threat to conventional photography - which accounts for about half of silver's industrial consumption - by electronic imaging techniques, Mr Osborne suggested this had been overplayed in the past. It was unlikely that electronic still cameras would make Western world industrial silmost of it as a by-product of much of an impact in the mar-ver consumption last year copper, lead or zinc mining. ket for another ten years.

Danish pork exports set record

By Xueling Lin in Copenhagen

producing industry, Danish pig farmers and slaughter-houses were able to boast unprecedented pork exports last year. Danish exports for 1991 reached a record level of 1m tonnes, an increase of about 11 per cent on 1990. Sales were valued at DKr20bn (£1.8bn), including DKr831m in Euro-

oean Community subsidies At the same time, the pig production in 1991 of 4.8 per cent, or almost 700,000 pigs, compared with the previous year. Increases in demand were seen in all traditional export

narkets except the US. munity countries as a whole US do Because of the large drop in rose by about 10 per cent to home.

MARKET REPORT

downtrend in the European pig resulted in an increase in demand for imports from Gerdemand for imports from German slaughter-houses, Danish exports to Germany rose by 26 per cent on the previous year.

A total of 168,600 tonnes were sold to Germany with a value of DKr3bn. According to the Danish Federation of Pig Producers, and Slaughter. Producers and Slaughter in exports. Sales for 1991 houses, the boom in exports to reached 150,000 tonnes with a Germany is expected to continue through 1992.

Sales to the UK, traditionally the largest export market for Danish pork, rose by a comparatively modest 1.6 per cent on 1990 to 245,000 tonnes. Exports to European Com-

IN CONTRAST to the general the German pig herd, which 651,000 tonnes with a value of

DKr<u>11</u>bn. After a particularly bad year in 1990, farmers have managed to recover lost ground in Japan with an increase in sales of nearly 30 per cent for 1991. According to the federation this reflects a recovery to 1989 levels rather than real growth

The only negative develop-ment in the Danish success story was a fall in US sales of 9 per cent to 86,000 tonnes for 1991. The drop was blamed on tough competition, particularly in the ham market, the falling US dollar and rising costs at

Profits under threat on crumbling pampas

speeded by a shift in land use since the 1960s, when farmers began to abandon crop rota-

tion. Crop rotation is an age-old practice in which different

crops are grown in rotation and the land regularly left to lie fallow and used as pasture. This allows the land to "rest"

and be naturally fertilised by

cattle droppings.
In the 1960s, however, farm-

ers began reducing their cattle berds and switching to inten-

John Barham on the growing problem of soil erosion on Argentina's grain lands

T T SEEMS almost unbelievable that Argentina's vast and prodigiously fertile pampas could ever succumb to soil erosion. In many parts of the pampas the black topsoil is over a metre deep and the land is so rich that farmers use litis so rich that farmers use fit-tie fertiliser, even though they harvest two crops a year. Nev-ertheless, a third of the pam-pas is now affected by moder-ate to severe soil erosion. Agronomists say that, while the problem is far from cata-strophic in all but a few small black erosts.

black spots, farmers must change their ways to avoid an inexorable decline in crop yields. A sustained drop in pro-ductivity would be very bad news for a country that relies on the soyabeans, wheat and beef produced on the pampas for almost 40 per cent of its

Reliable figures are hard to come by. The Centre for Promotion of Soil and Water Conservation estimated in 1986 that 13.5m hectares (8.4m acres) of the pampas - which cover 40m hectares, an area larger than many European countries - were affected by soil erosion. Furthermore, about one-fifth of the degraded area was already severely

Five years earlier, the agriculture department estimated that soil erosion was costing \$100m a year in falling maize yields alone. It added that it cases. Soil erosion has been cost a further \$20m a year to dredge ports silted up with soil swept into rivers by rainwater. No effort has been made since to measure the advance of soil erosion or assess its impact. Experts can only assume that the problem has grown worse since then.

"Obviously we are not talking about desertification," says Mr Octavio Prez Pardo, a government soil erosion spe-cialist. By most standards, the

'Instead of being thick, black and spongy, the soil looks grey and loses its spring'

soil in degraded areas is still quite good. But instead of being thick, black and spongy, the soil looks grey and loses its spring. That is when we warn farmers they must start looking after their land."

Degraded soil loses its ability to soak up rainwater. Instead,

it courses across the land, car-rying away topsoll and reduc-ing fertility, crop yields and profits. Incomes diminish, reducing farmers' ability to erosion, locking them into a vicious circle of declining yields and incomes, leading to permanent erosion in some

sive production of soyabeans and wheat in response strong international demand for grains. To make matters worse. why, soyabeans speed soil ero-

A similar trend is afflicting Brazil's soyabean belt in the southern states of Rio Grande do Sul and Paraña . Mr Gustavo Grobocopatel, an agronomy lecturer at the University of Buenos Aires, says that in some badly degraded areas. farmers have stopped planting maize because it is especially susceptible to declining soil fertility; they have replaced it

interests. Mr Solin says that it

was not possible to agree a

Mr Sangster suggests the

price, however,

with soyabeans, further accel-

erating erosion.

Far from declining, however, average national yields have actually improved since the mid-1980s. This may be because farmers are using more weed-killers and fertilisers. But Mr Neri Simonetti, a government agronomist, warns that "you can suppress the impact of ero-sion for a time with agrochemicals and you can even increase yields. But in the end it will not work: yields will come down." In some prime maize regions, yields are now down

by about 10 per cent. Efforts to deal with soil erosion have clearly made little headway. Congress passed a soil conservation law in 1981, offering subsidies to farmers who adopted conservation techniques. But often farmers spent the money on new cars or paying bills. The subsidies declined as the economy sank into chaos. In 1989 the govern-ment cut off the subsidies alto-

Agronomists complain that farmers are unwilling to change old habits. In any case, soil erosion is a problem that builds up slowly and few farmers notice it. Switching to soil-friendly farming is expensive at first, and the rewards take time to become apparent. So farmers baulk at the added cost of contour farming or buy-ing cattle. Officials hope, howgoing easy on the soil will eventually improve yields, raise income and improve land

However bad the situation may be, it is far from irreversible. Unlike the arid Patagonian steppes that are threat-ened by desertification, the Pampas are still extraordi-narily fertile. Argentina began century ago, so the soil is still in comparatively good shape. Furthermore, enlightened farmers are adopting new techniques, like crop rotation, con-tour farming, and no-till farm-

ing.
Mr Grobocopatel explains: "No-till farming is a technique developed in the United States, in which stubble is left standing after harvest and the next crop sown directly on top". This conserves the soil because, unlike ploughing, it Farmers now use the no-till system on about 500,000 hectares, ten times the area three years ago.

The main reason for the technique's popularity, how-ever, is its cheapness rather than its friendliness to the environment. And Mr Simonetti points out that farmers have to use more environmen-tally-unsound agrochemicals to control weeds, which also flourish in untilled, fertile soil.

End to banana

QUOTA CONTROLS on Latin

American banana imports to

the European Community should be ended, the Commit-

tee of Independent EC Banana

quotas urged

By David Blackwell

'Aid needed to build new copper smelters'

By Kenneth Gooding

unlikely to be built without the help of government grants because the financial returns they offer are otherwise unattractive, says Mr Ken Sangster, technical director of Outokumpu Copper Resources.

The state-owned Finnish mining and metals group announced two weeks ago that it had shelved its proposed Metcob copper smelter project in Portugal. "We didn't like the figures we saw (from a feasibility study) earlier this year." says Mr Heikki Solin, OCR's managing director. When first mooted, it seemed

that Portuguese government financial assistance would be available for the Metcob

However, "the money is now needed for other projects with

A PANEL of rubber marketing

experts yesterday began a week-long meeting here to

review the International Natu-

ral Rubber Organisation's

buffer stock operations, reports

The ad hoc group, set up in January by the Inro council at

LONDON METAL EXCHANGE

Copper, Grade A (£ per sonne)

Cash 1265-7 3 months 1291-2

Cash 1285-6 3 months 1311.5-12

Lead (2 per tonne)

Cash 296-7 3 months 307-7,5

Nickel (\$ per tonne

Cash ?560-70 3 months 7650-55

Tin (\$ per tonne)

tum, 99.7% purity (\$ per tonne)

1277.5-78.5 1302-03

Reuter from Kuala Lumpur.

NEW COPPER smelters are a higher priority," says Mr Spain, now owned by Ercros, a company controlled by Kuwaiti

Exchange-control difficulties arising from the fact that the smelter would have been in the European Ecu area while copper is mainly traded in US dol-lars, also played a part in the decision not to go ahead, he adds. The smelter would have been heavily dependent on imported raw material because it could take no more than half Neves Corvo mine in Portugal. Outokumpu has considered several copper projects over

the past few years but its 60 per cent shareholding in Metcob meant that most attention was given to that project. The Finnish group also was among the potential buyers of the former Rio Tinto Minero

study the market impact and

cost-effectiveness of Inro buy-ing and selling rubber, one del-

The group comprises rubber

traders and officials from

Indonesia, Japan, Malaysia,

Thailand, the European Com-

egate said.

munity and the US.

Rubber experts begin talks on buffer stock scheme

(Prices supplied by Amalgamated Metal Trading)

AM Official Kerb close Open Interes

1291-2

306-7

Total daily turnover 22,416 log

Total darly turnover 18,666 los

Total daily turnover 2,861 lots

150,270 lots

121,133 lots

15,341 lots

22.957 iots

larly its 100 per cent owned Zaldivar project. Its terms of reference do not include Outokumpu's Scandinavian mines or the smelter at the Harjavalta copper-nickel complex in Finland. Outo-

operations at the next regular

council meeting from May 19

to reconsider future talks to

The May meeting is expected

Producer and consumer talks

kumpu is "examining its options" for the Harjavalta smelter and its decisions obviously have a bearing on whether or not some of the group's other copper smelter

108,000-tonnes-a-year Spanish smelter runs well but needs expanding".
OCR was established last May as part of a change in group, is involved with various partners in a \$500m scheme for Indonesia to produce 150,000 tonnes of copper a year, and Mitsubishi of Japan is considering one at Texas City. Texas, and one in Thailand. Industry Outokumpu's strategy that sees the group in divisions con-centrating on individual metals. Now that the Metcob project has been dropped, OCR's main interest is in developing sources suggest that the Thai smelter will be the first to go copper mines in Chile, particuahead while there is a growing

possibility that the Texas proj ect will be shelved, even though Mitsubishi has spent two years gaining various plan-ning approvals.

over whether to start talks to

negotiate a new pact to replace

which can be extended by

another two years beyond

are pushing for early Inra

CRUDE OIL (Light) 42,000 US galls \$/barrel

Close Previous High/Low

current five-year Inro.

possible changes to the Inro's members of Inro are divided

negotiate the International Natural Rubber Agreement, which is administered by Inro.

December 1993. The producers, led by Malaysia, have said they are pushing for early Inra

projects are looked at again.
Three other copper smelter
projects are being considered.
Metallgesellschaft, the German Importers and Distributors has told the EC Commission. "A quota scheme or an equally restrictive tariff quota would have dire consequences for European importers, distributors, retailers, community consumers and the fragile economies of Central Amer-

ica." the committee says in a letter to the commission, which is struggling to sort out a banana regime for the Euro-pean single market.

The committee represents banana importers, distributors and ripeners from 10 EC countries. It points out that con-sumers in the Benelux countries and Germany enjoy lower banana prices and higher per capita consumption than conist measures to help traditional suppliers in the West Indies and the Canary Islands.

Recognising that growers from the African, Caribbean and Pacific group of states will need some form of protection, the committee suggests a straightforward tariff on Latin American bananas.

SOYABEANS 5,000 bu min; cents/60lb bushel

the request of the US, will The panel will recommend **WORLD COMMODITIES PRICES**

COCOA - London FOX

London's robusta coffee market closed with substantial gains but below the day's highs as the New York market, after first slipping back, continued Friday's rally. Traders said the support in the US was due to roaster and 69.50 and 70.50 cents a lb in near May. There was no fresh news from Brazil after last week's vote by Brazilian producers to open

international coffee agreement. London cocoa drifted to fresh 612-month lows; the market is awaiting indications on the size of the Ivorian mid-crop, which could be higher than previous estimates of about 100,000 tonnes.

London Markets SPOT MARKETS

Crude oil (per barrel FOS)

Other or the series and		
Dubai Brent Blend (dated) Brent Blend (Apr) W.T.L (1 pm est)	\$15.20-5.25% \$17.25-7.40% \$17.45-7.56 \$18.55-8.70%	025 +.025
Oil products (NWE prompt delivery per t	onne CIF)	+ cr
Premium Gasoline Gas Oti Heavy Fuel Oil Naphtha Petroleum Argua Estimates	\$194-196 \$158-8 \$71-73 \$177-179	-3 +2 -1 -2
Other		+ or
Gold (per troy oz) Silver (per troy oz) Pistinum (per troy oz) Palladium (per troy oz)	\$348.90 416.00 \$361.5 \$84.25	-0.20 -1.0 -2.1 + 0.25
Copper (US Producer) Lead (US Producer) Tin (Kuala Lumpur market) Tin (New York) Zinc (US Prime Wasiern)	105.725 37c 14.04r 261.5c 62c	-0.675 -0.06 + 1.0
Cattle (live weight)? Sheep (live weight)? Pigs (live weight)?	108,53p 101,23p 95,92p	+0,41 -0.78 +0.51
London delly suger (raw) London delly suger (white) Tate and Lyle export price	928 8.0v	+ 1.9 + 1.3 + 1.0
Sariou (English feer)	C120 75	

Barley (English feed) \$120. Maize (US No. 3 yellow) \$148. Wheat (US Dark Northern) Unq. Hubber (Apr)♥ Rubber (KL RSS No 1 Mar) 209.0m + 1.0 Coconut oil (Philippines)5 \$395.0 +15.0

A strong demand prevalled reports the Te Brokers Association. Bright and good medium Africans ruled fully firm to dearer ed overall. There were very tew changed overall. There were very tew withdrawale. Ceyfone showed a dearer tendency. Oristone tairly good demand but at slightly lower levels for most descriptions. The highest price realised this week was 171p for a rwands pt.1. Quotations quality 150p, now good medium 110p medium 32p low medium 30p.

Previ s High/Low On the LME copper prices railied 653 645 back above support levels in the 675 665 704 694 725 720 761 755 afternoon, aided by gains in New York. Most other metals finished a routine day lower. Three-month zinc dropped below the psychological \$1,200 level extending earlier declines, with sell-stops pushing the market to the day's lows. Three-month aluminium fell below support at \$1.300 to trade last at \$1,291 a tonne. New York cotton firtures were at contract lows at midday on bearish fundamentals. Analysts cited market talk that China had

26m the L	bales. JSDA p	s crop o 2.6m bai rojected from Re		Sep Nov Jan	854 878 902 980	828 852 877 905	856 840 879 885 902 883 914
	Inpres		(\$ per ionne)	ICO In	dicator p		f 5 tonnes enta per pound) 4.00) 15 day aver
Rew	Close	Previous	High/Low	54.92 (MIÀ SETÀN (S	4.UU) 15 day aver
May Aug	162,20 167,80 169,00	181.00 185.40 187.00	183,40 180,50 187,00 184,80 188,80 186,20			Aarch £473 London FO	X £/to
White	Close	Previous	High/Low		Close	Previous	High/Low
		264.0 266.0 259.0 04 (71) lots	265.0 262.0 266.5 265.2 260.5 258.6 of 50 tonnes.	Apr May Apr	119,5 143,0 130,0	121.0 144.5 130.1	120.0 118.0 143.5 141.0 130.0 129.5
	63 (1060) White (FF)	per tonie): May 1503.61 Aug	·	<u> </u>		
				SOYAL		London 70	£/to:
CRUDE	OB E	E .	3/barrer		Close	Previous	High/Low
-	Close			Jun	125,50	131.00	126.50 126.50
Apr. May ·	17.44 17.56	17.44	17.53 17.87 17.57 17.45 17.82 17.50	·		lots of 20 s	
المال	17.57		17.56 17.52	F4500	KT - Loc	odon FOX	\$10/Index po
Sep	17,65		17.85		Close	Previous	High/Low
Turnove	r 11737 (Apr May Jul	1335 1325 1155	1340 1343 1168	1340 1335 1330 1325 1155
OAS OI			\$/tonne	Oct BPI	1300 1229	1305 1227	1300 1229
Mar Apr	Close 158.50 158.25	157.00 157.75	High/Low 158.50 156.50 158.25 156.75	· <u>-</u> -	er 41 (256		
May	158.00	158.25	159.00 157,75	GRAIN	S – Loss	foe FOX	Chor
Jun Jul	161.09 163.25	160.50 163.00	161.00 159.75 163.50 162.00	Wheat	Close	Previous	High/Low
Adg Sep Oct Nov	165.50 187.50 170.00 171.00	165.50 167.25 169.75 171,00	165.75 164.00 167.50 170.00 168.75 170.50	May Sep Nov Jen	128.86 112.85 116.05 119.85 122.90	126.60 112.90 116.05 119.85 122.90	128 65 128.30 112.80 112.80 116.05 119.85 122.90
Tumove	r 12602 (1	11184) lots	of, 100 tofinés	Mer			
TEA				Barley	Close	Previous	High/Low
1			_ [Mar.	115.66	114.30	

7108

	Close	Previous	High/Low	Cash 3 mont
	810	780	810 908	Zinc, S
	830	BOS .	835 819	Cash
	854	826	855 840	3 mont
	878	852 ·	879 885	LME C
	902	877	902 893	SPOT:
	980	906	974	arui:
	r,2658 (2	965) loss of	5 tonnes	
nc	ecator pr	loss (US o	ents per pound) for (.00) 15 day average	
	3.05)	IIÀ 90'AN (S	u) 15 day average	LOND
×	close. M	larch £473	•	(Prices
	OLUMBU			Gold (fi
				Close
	088 - L	endos FÖ	K E/tonne	Openin
				Morning
	Close	Previous	High/Low	Afterno
	119,5	121.0	120.0 11B.0	Day's h
	143.0	144.5	143.5 141.0	Day's l
	130.0	130.1	·130,0 1 <u>29,</u> 5	Logo Le
w	r 82 (105	lots of 20	formes.	
				1 mont
		:		2 mont
ľ		ondou FO	X Çitonne	
	Close	Previous	High/Low	Sher t
-	125,50	131.00		Spot
_	120,00	131.00	126.50 126.50	3 month
Ve	c 10 (0) A	ots of 20 so	MINES.	8 month
				12 mon
_	T - Los	don FOX	9444	
-) - <u> -</u>	DON FUX	\$10/Index point	(Prices
	Close	Previous	High/Low	1FINCES
	1335	1340	1340 1335	
	1325	1343	1330 1325	Krugerr
	1155	1168	1155	Maple
	1300	1305	1300	Naw So
	1229	1227	1229	
re	r 41 (258)			TRADE
				Aluenini
	- Lond	os FOX	Chonne	Strike p
-	- Lone	<u> </u>	1210nne	Garage b
	Close	Previous	High/Low	1200
				1300
	126.66	126,60	128 65 128.30	
	128.66 112.85			1300
	126.66	126,60 112,90	128 65 126.30 112.80 112.80	1300 1400 Copper
	128.66 112.85 116.05	126.60 112.90 116.05	128 65 126.30 112.80 112.80 116.05	1300 1400 Copper 2150
_	128.86 112.85 116.05 118.85 122.90	126,60 112,90 116,05 119,85 122,90	128 65 128.30 112.80 112.80 116.05 119.85 122.90	1300 1400 Copper 2150 2250
-	128.86 112.85 116.05 119.85 122.90 Close	126,60 112,90 116,05 119,85 122,90 Prévious	128 65 126.30 112.80 112.80 116.05 119.85	1300 1400 Copper 2150
	128.86 112.85 116.05 118.85 122.90 Close 115.00	126,60 112,90 116,05 119,85 122,90 Prévious	128 65 128.30 112.80 112.80 116.05 119.85 122.90	1300 1400 Copper 2150 2250
-	128.86 112.85 116.05 119.85 122.90 Close	126,60 112,90 116,05 119,85 122,90 Prévious	128 65 128.30 112.80 112.80 116.05 119.85 122.90	1300 1400 Copper 2150 2250 2350 Caffee
-	128.86 112.85 116.05 119.85 122.90 Close 115.00 118.25	126.60 112.90 116.05 119.85 122.90 Previous 114.30 117.45	125 65 126.30 112.80 112.80 116.05 116.05 122.90 High/Low	1300 1400 Copper 2150 2250 2350 Coffee 800
7	128.86 112.85 116.05 119.85 122.90 Close 115.00 118.25	128,60 112,90 116,05 119,85 122,90 Previous 114,30 117,45	125 65 128.30 112.80 112.80 118.05 119.85 122.90 High/Low	1300 1400 Copper 2150 2250 2350 Coffee 800 860
194	128.86 112.85 116.05 119.85 122.90 Close 115.00 118.25	126.60 112.90 116.05 119.85 122.90 Previous 114.30 117.45	125 65 128.30 112.80 112.80 118.05 119.85 122.90 High/Low	1300 1400 Copper 2150 2250 2350 Caffee 800 860 900
701	128.86 112.85 116.05 119.85 122.90 Close 115.00 118.25 Wheat	128.60 112.90 116.05 119.85 122.90 Previous 114.30 117.45 175 (431), 8	125 65 126.30 112.80 112.80 119.05 119.85 122.90 High/Low	1300 1400 Copper 2150 2250 2350 Coffee 800 860
701	128.86 112.85 116.05 119.85 122.90 Close 115.00 118.25	128.60 112.90 116.05 119.85 122.90 Previous 114.30 117.45 175 (431), 8	125 65 128.30 112.80 112.80 118.05 119.85 122.90 High/Low	1300 1400 Copper 2150 2250 2350 Caffee 800 860 900
701	128.86 112.85 116.05 118.85 122.96 Close 115.00 118.25 Wheel loaden	126.60 112.90 116.05 119.85 122.90 Previous 114.30 117.45 175 (431), 8 00 Tonnes	125 65 126.30 112.80 112.80 119.05 119.85 122.90 High/Low Jarley 0 (5).	1300 1400 Copper 2150 2250 2350 Caffee 800 860 900 Caces
701	128.86 112.85 116.05 118.05 122.95 122.95 122.95 118.25 145.00 118.25 100 of 1	126.60 112.90 116.05 119.05 122.90 Previous 114.30 117.45 175 (431), 8 00 Tonneo	125 65 126.30 112.80 112.80 119.05 119.85 122.90 High/Low Jarley 0 (5).	1300 1400 Copper 2150 2250 2350 Caffee 860 860 900 Caces 675
701	128.86 112.85 116.05 119.95 129.90 Close 115.00 118.25 Wheel I lose of 1	126.60 112.90 116.05 119.85 122.90 Previous 114.30 117.45 1175 (431), 8 00 Tonnoo.	125 65 126.30 112.80 112.80 118.05 118.05 122.50 High/Low Sarley 0 (5).	1300 1400 Copper 2150 2250 2350 Ceffee 800 900 Caces 875 700
701	128.86 112.85 116.05 118.05 119.05 122.90 Close 115.00 118.25 Wheel I lose of 1 London 1 Close 118.5 118.5	126.60 112.90 116.05 116.05 116.05 119.85 122.90 Previous 114.30 117.45 175 (431), 8 600 Tonnes Previous 119.0	125 65 128.30 112.80 112.80 118.05 119.85 122.90 High/Low Sarley 0 (5).	1300 1400 Copper 2150 2250 2350 Ceffee 800 900 Caces 875 700
701	128.86 112.85 118.05 118.05 122.90 Close 115.00 118.25 Wheel I lose of 1 London Close 118.5 118.5 118.5 118.5	126.60 112.90 116.05 119.85 122.90 Previous 114.30 117.45 1175 (431), 8 00 Tonnoo.	125 65 126.30 112.80 112.80 118.05 118.05 122.90 High/Low Sariey 0 (5).	1300 1400 Copper 2150 2250 2350 Coffee 800 Cocces 875 700 725 Brent C
701	128.86 112.85 116.05 118.05 119.05 122.90 Close 115.00 118.25 Wheel I lose of 1 London 1 Close 118.5 118.5	126.60 112.90 116.05 116.05 116.05 119.85 122.90 Previous 114.30 117.45 175 (431), 8 600 Tonnes Previous 119.0	125 65 128.30 112.80 112.80 118.05 119.85 122.90 High/Low Sarley 0 (5).	1300 1400 1400 Copper 2150 2250 2250 2360 Coffee 860 860 900 Cocces 875 770 725
	128.86 112.85 118.05 118.05 122.90 Close 115.00 118.25 Wheel 1 load of 1 Loaden Close 118.5 118.5 118.5 118.5 118.5 118.5	126.60 112.90 116.05 116.05 116.05 119.85 122.90 Previous 114.30 117.45 175 (431), 8 600 Tonnes Previous 119.0	125 65 126.30 112.80 112.80 118.05 118.85 122.90 High/Low High/Low 118.2 118.0 108.5	1300 1400 1400 Copper 2150 2350 2350 2350 Caffee 800 860 900 Caces 875 770 7725 Brent C:
	128.86 112.85 118.05 118.05 122.90 Close 115.00 118.25 Wheel 1 load of 1 Loaden Close 118.5 118.5 118.5 118.5 118.5 118.5	128,60 112,90 119,85 119,85 122,00 Previous 114,30 117,45 175 (431), 8 90 Tonnes 19,0 118,5 100,0	125 65 126.30 112.80 112.80 118.05 118.85 122.90 High/Low High/Low 118.2 118.0 108.5	1300 1400 1400 Copper 2150 2250 2250 2360 Coffee 860 860 900 Cocces 875 770 725

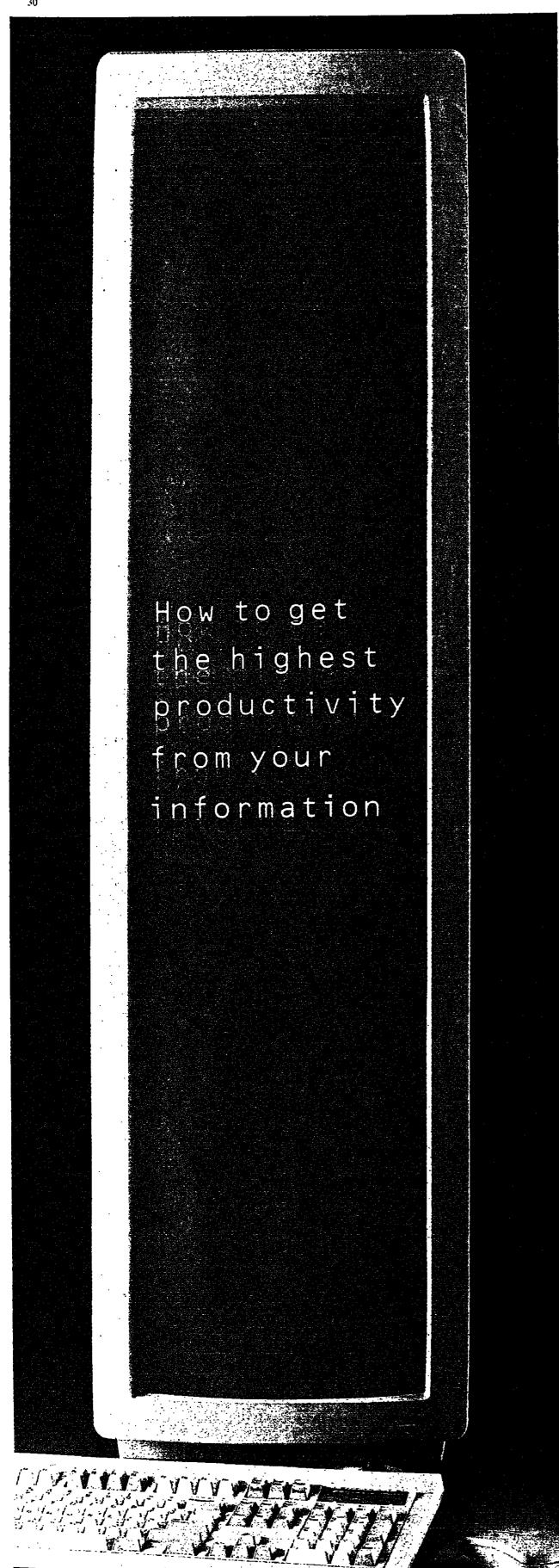
	655-60	_5655-		5680/50	56	55 -6 0	5670-90	
linc, Specie	High Grade	(5 per	10ma)				Total daily	7 10
	180-81 192-3	1205 1210-		1206/1191		90-90-5 00-200.5	1195-6	_
ME Closing POT: 1,7230	E/E rate:	3 люп	tha: 1,6	975	6 ta	onths: 7.6	738	
ONDON B	UZ LION MA	POCET	ethikan		Ne	w Y	ork	
Sold (fine ox) S price		viape 3	Lient	GOLD	100 tray	oz.; \$/troy o	Z
Jose	348.70-349					Close	Previous	1
opening Aproxing tix	358.70-349 349.00		202,907		Apr	349.7	350 3	3
Viernoon fo			303.506		May	350 9	351 5 352.5	3
bey's high	348,00-348	30.			Jun	351.9 354.2	352.5 354.8	3
ay's low	349,10-349	40			Oct	358.5	357.1	3
000 Lda 14	en Gold Le	nding f	tates (Fe. USS)	Dec	359.0	359.6	3
menth	3.89	6 mor			Feb	361.6	362.2	3
months	3.69	12 mg		3.69 3.70	PLATI	MUM 50 t	roy az: \$/iro	y
months liver fix	3.89	—.				Cłose	Previous	ŀ
	příme oz		28 ets.	ednia	Mar	365.1	365.1	0
ipot	241.55		15.80		Apr Jul	363.0 362.5	363.6 363 1	3
months months	247.80 254.00		20.30 25.06		Oct	365.0	365.6	3
2 months	265.75		25.40 35.40		Jen	365 0	385.6	3
		`						÷
KOLD COM					ZILVE		oy oz; cer	
rices suppl	led by Enge	المسل	Aștuls)			Close	Previous	-
	\$ price		€ aquiv	alent	Mar	415.7	415.2	4
rugerrand	349.00-35	0.00	202.75-	203.25	Apr	416.9 418.8	416.4 418.3	9
taple leaf	360.00-36		209.00-		May Jul	422.2	421.7	2
aw Soverel	gra 85.25-85.2	5	49.50-5	2.00	Sec	428.0	425.5	•
 					Dec	431.6	431,2	4
RADED OF	TIONS				Jan	433.9	433.0	0
lacetetum (9	0.7%) (<u>جائھ</u>		- Tuts	Mar	437.7	437 4	4
trike price !		Jan	May	Jun	May Jul	442.3 448.9	442.1 446.7	4
200	98	109	12	16	HECK	GRADE C	OPPER 25,0	XX
300 400	37 10	49 17	50 121	55 121		Close	Previous	ŀ
opper (Grad	- 41				Mer	100.40	101.15	7
				uts	Аэг	100.95	101 30	1
150	95	98	10	17	May	100,90	101 15	1
250	32	39	46	57	Jun	100.75	100.65	1
550 550	6	11	120	127	Jul	100.60	100.75	1
offee					Aug	100.35	100.50	0
2066	May	Jul	May	Jul	Sep	100 10	100.25	1
X 0	40	73	10	20	Oct Nov	99.95 99.80	100.10 99 95	i
iO .	14	44	34	41	Dec	99.70	99.65	i
<u> </u>		28	74	73	202	33.10		•
2008	May	Jer	May	Jul				=
5	17		25		SUGA		7117 112.00	SU.
10 15	9	9 1	42	35		Close	Previous	Н
-	5	23	53	52	Мау	B.24	8.12	8
ent Crade	Apr	May	Apr	May	ابلا	8.33	8.25	š
			<u> </u>		Oct	8.42	8.38	8
50	10	47	10		Mar	8.64	8.59	8.
C C	f	25					0.07	

=			1040-04	42,8	37 100
			Total das	ly turnove	1,339 10'5
	56	10-15			
_	- 56	55-60	5670-80		7 lots
_			Total daily	, philiphel	10,425 Icla
11		90-90.5 00-200 <u>.5</u>	1195-6	47,3	54 iots
	6 ~	onths: 7.6	749	0	- 1 EE 40
_	0 14	LIFRLIES, 1.Q	130	3 trion	ohs: 1.6548
		100 troy	ork)Z	
		Close	Previous	High/Lov	
				350.2	348.3
	Apr May	349.7 350 9	350 3 351 5	351.9	345.3 351.9
	Jun	351.9	352.5	352.3	353.5
	Aυg	354.2	354.8	354.2	353 D
	Oct	356.5 359.0	357.1 359.6	356.3 359.0	355.8 358.5
	Dec Feb	361.6	362.2	361.8	361.0
			roy az; \$/iro		
	-	Closs	Previous	High/Low	
	Mar	385.1	365.1	0	0
	Apr	363.0	363.6	3634	359 1
	Jul	362.5	363 1	362.5	360 0
	0a	365.0	365.6	363.0	363.0
	Jæn	36S D	385.6	363.5	363.5
	SILVE	R 5,000 tr	oy oz; certs		
		Close	Previous	High/Low	<u>'——</u>
	Mar	415.7	415.2	418.5	413.5
	Apr May	416.9 418.8	416.4 418.3	0 419.0	0 415.5
	may Jul	422.2	421.7	421.5	419 0
	Sep	426,0	425.5	0	0
	Dec	431.6	431,2	431 5 0	429.5 0
	Jan Mar	433.9 437.7	433.0 437.4	437.5	437 5
	MRY	4423	442.1	0	٥
	لبل	448.9	446.7	445.0	446 0
	HECH	grade C	OPPER 25	000 ibs; cer	115/705
		Close	Previous	High/Low	
	Mer	100.90	101.15	101.40	100.70
	Арг	100.95	101 30	101.50	100.90
	May	100.90	101 15 100.65	101.40 101.00	100.63 100.75
	Jui Jui	100.75 100.60	100.65	100.90	100.75
	Aug	100.35	100.50	a	0
	Sep	100 10	100.25	100.40	10C.20
	Oct	99.95	100.10	100.30	100.30
	Nov	99.80 97.99	99 95 99.65	100.15 100.00	100.15 99.75
	Dec	22.10	98.02	104 00	42.70
	SUGA	NORLD	7117 112,0	00 lbs; can	s/lbs
		Close	Previous	High/Low	
	May	B.24	8.12	8.28	5.13
	أايال	8.33	8.25	8.37	8.25
	Oct	8.42	8.38 8.59	8.45 8.65	8.39 8.60
	Mar May	8.64 8.74	8.59 8.67	8.85	8
	r-ı lm@â	4.77	0.94	ž	Ā

		. 100-000		··
Apr	18 57	18.51	18.70	18.47
May	18.85	18.67	18.88	18.65
Jun	18.97	18.78	18.98	18.78
الال	19 05	18.85	19 04	18 87
Aug	19.08	18.87	19.05	18.84
Sep	19.09 19.10	18.86 18.89	19.04 19.07	18 96 19.03
Nov	19.11	18.90	19.05	18.87
Dec	19.13	18.92	19.05	18.92
Jan	19.10	18 89	18.95	
	-10.0= -			71E"
HEAT	Close	2,000 US gr		
	5118	5103	5165	5100
Apr May	5108	5084	5145	5085
البط	5118	5071	5135	5080
اول	5146	5114	5180	5140
Aug	5218	5184 5900	5255 5385	5215 5355
Sep Oct	5341 5451	5309 5419	5355 5490	5470
Nov	5551	5519	5575	5550
Dec	5651	5819	5690	5690
Jan	5681	5649	5730	5680
COCO		es;\$/tonne		
	Close	Previous	High/Lo	
Mar	1001	1005	0	0
May Jul	1037 1073	1043 1080	1047 1082	1034 1072
Sep	1110	1114	1718	1108
Dec	1157	1158	1160	1155
Mar	1197	1200	1200	1194
May Jul	1225 1255	1226 1258	5221 0	1221 0
Sep	1268	1236	Ď	ă
Dec	1323	1326	Ō	ō
COFF		.500lbs: ce		
	Close	Previous	High/Lo	
Mer May	70.55 70.55	70 40 71 0 5	70_50 72.05	69.00 69.50
may Jul	73.00	73.40	74.40	72.10
Sop	75.65	75 25	77.00	75.00
Dec	79.30	79.50	79 70	78.70
Mar Vay	95.00 06.\$8	82.50 BS 50	82.00 0	D2.00
Jul	88 25	69.00	ö	ĕ
COTT	000,000 Close	Previous	High/Lo	
Mar	51.80	55.77	53 10	51 60
May	54 86	58.60	54,90	53.25
Jul	56.48	59.50	56.50	54.80
Cct	58.90	6D 35	58.95	57.85
Dec	59.70 62 80	61.45	59.70	58.75
Mar		61.95	60.90	60.19
	Close	15.000 lbs	High/Lo	
Mar	144.95	145.00	145.20	144.0
May	143.95	142.90	144.80	141.5
ابدل	140.55	140.00	141.75	139.0
Sep	134.40	133.75	135.50	133.5
Nov	124.30 123.60	124.00	125 80 123.70	123.7 123.0
Jen War	123.50 123.35	122,50 122,25	123.70	123.0 122.7
May	123.35	122.25	0	0
Jul	123.35		ě	Ö
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	Close	Previous	High/Lov	,
Mar	592/4	591/2	594/6	590/0
May	600/2	601/0	603/6	587 <i>1</i> 6
Jul Aug	610/4 614/4	611/4 615/4	613/6 618/0	608/0 612/8
Sep	618/2	619/0	621/4	6164
Nov	62776 63570	62772	630/0 638/4	624/0 633/0
Jan Mar	643/4	638/0 645/0	647/4	642/0
_	REAN OIL	60,000 lbs,	centa/ib	
	Close	Provious	High/Low	, -
			<u> </u>	
Mar May	20 88 21.13	20 88 21 12	20 95 21 20	20.73 20.97
Jul [*]	21 45	21 42	21 52	21,29
Aug Seo	21 61 21.72	21 57 21 71	21 68 21 84	21 45 21.50
Oct	21 82	21 81	21.92	21.78
Doc	22 19	22.11	22.28	22.05
Jan	22.22	22 12	22.38	22.20
SOYA		AL 100 tons.		
	Close	Previous	High:Tox	
Mar	175 5	1757	1763	175 1
May	177.4 160.5	177.9 180.6	179 <i>6</i> 181.4	177.2 180 D
Aug	181 5	181.7	182 3	181 1
Sep Oct	182 7 197 7	162.9 197.8	183 3 198 0	182 3 197.3
Dec	199 4	199.3	199.8	198 8
Jan	200 0	200 0	0	٥
MAIZ!	F 5 000 hu	mm; contact	6th husbel	
==	Close	Previous	High/Lov	
Mar	271/4	267/2	271/4	267/6
May	278/6	275/6	279/0	275/2
امال	284/2	281/2 277/4	284/4	280/6
Sep Dec	278/6 274/6	274/0	279/0 275/0	276:4 272:6
Mar	280/6	280/2	281/0	278/6
May	283/2	282/6	263/2	282/0
WHEA		min; cents/		
	Close	Previous	High/Low	<u>'</u>
Mar May	411·4 403/2	403/0 392/6	4 13/0 404/0	406/4 395/4
ini may	388-6	381/4	390/0	395/4 384/0
Sep	393/0	384/2	339/0	387/6
Doc Mar	402/0 403/0	393:4 395/4	402/G 403/0	395/4 399/0
LIVE	ATTLE 40	.000 lbs; can		
	Close	Previous		
	79 525	79 160	High/Low	
Apt Jun	75 075	74 850	79 700 75.250	79 100 74 700
Aug	70.775	70.250	70 925	70 425
Oct Dec	69.950 70.325	69 075 69 750	70 000 70 250	69.250
Feb	69.800	69 350	70 000	69.750 69.650
Apr	70 500	70.250	70 5 00	0
LIVE H	IOGS 40.0	00 ib; cents/1	be	
	Close	Provious	High/Low	
Apr	41,250	41 575	41 800	41 125
Jun	46.525	46 535	46 775	46.050
Jul Aug	45 950 44.150	46.275 44.200	46.575 44 500	45 800
Oct	41.500	41.425	41,600	43.825 41.175
Doc	44.775	44 700	44.900	44 450
Feb	45 750	45 850	45 800	45 500
Apr	43.300	43 000	43.300	43 100
PORK		0.000 IDS; co	ints/its	
	Clase	Previous	High/Low	
Mar	36 400	35 625	36.500	34.500
May	32,350	36 800	37 500	36.150
Jul Aug	38,100 36 575	37 550 35 100	38.350 37.300	37 100 36 990
Feb	49,200	49 000	49.300	48.800
LLQ1	48 500 En 600	47.800	49 DOG	48 500
May	50 600	50.500	0	0

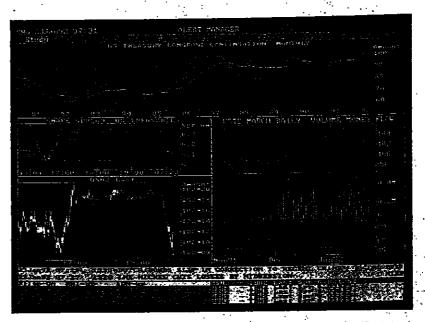




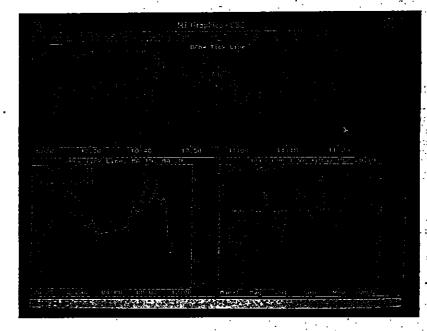
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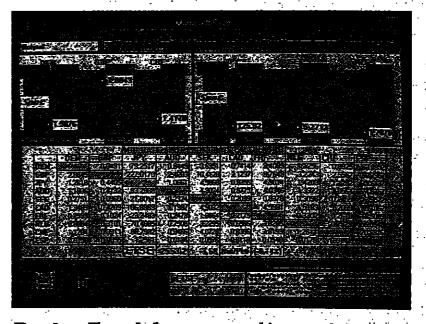
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FT-SE 100 Share

●Ord Dis Nieto ●Earning 1 d (1)th to ●P/E Ratio(Net 1...)

LONDON STOCK EXCHANGE

Equities gain ground in thin trading

THE FINAL pre-Budget trading session in UK equities, also the opening of the new two-week account in the stock market, saw shares moving forward confidently, although turnover was restrained ahead of this afternoon's speech of the Market satternoon's speech of the safternoon's speech of this afternoon's speech of the safternoon's speech of the afternoon's speech from Mr Norman Lamont, the UK chan-cellor, in the House of Com-

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Several London-based securities houses expressed the view that the relatively generous budget which is expected today could set the stage for gains in the stock market, especially if it triggers an election victory for the governing Conservative

Announcement of the election date is widely expected this week. Mr Ian Harnett of Strauss Turnbull, the UK securities arm of Société Générale.

·	· ·	_
Account	Dealing	Dates
First Dealings: Feb 24	Mar 9	Mar 23
Option Declaration Mar 5	Mer 19	Apr 2
Last Declings: Mar 6	May 20	Apr 3
Account Day: Mar 16	Mer 30	Apr 13
Naw-time dealing 8.20 apr two treat	go may take new days o	ptoce from

commented yesterday that in four of the last five UK general elections, the equity market had risen by around 4 per cent between the announcement of the election date and polling

Hopes for an early cut in UK base rates, while dimmed somewhat by recent pressures on sterling, also remained in place. Building and retail stocks, all likely beneficiaries of a rate, but, moved higher. But little attention was paid to the consumer credit statistics for January announced yester-

day.
The market opened lower, reflecting the uncertainties facing the market this week, and FT-SE Index dipped to 2,522.7 in early trading as dealers backed away in the face of an inadequate level of business from the big institutions.

At this level, the stock index futures market came in and a good premium on the March contract on the Footsie inspired a recovery in underlying equities.
The market moved back to

the lower end of its current trading range, brushing off the effects of downward adjust-ments in a batch of blue chip stocks to allow for dividend

At best, the market was political and economic scene, nore than 19 points ahead on and Wall Street a more two more than 19 points ahead on the Footsie before it closed at 2,550.7, a net gain on the day of 17.6 points. Traders were quick to point out that last night's close left the index only at the low end of its perceived trad-ing range and that trading vol-ume had not been sufficient to provide much test of market confidence.

Seaq-reported volume of 383.6m shares underlined this point. Friday's total reached 538.4m shares and reflected retail or customer business worth £1.1bn; customer business has topped £1bn on five out of the past seven trading sessions, indicating a signifi-cant improvement in market

profitability.
With the attention now firmly fixed on the domestic

Equity Shares Traded

Source: Datastream 1992

put on 7 to 342p in good turn-over of 1.2m, Land Securities

improved 9 to 432p and British Land rose 11 to 225p. A second profits warning in

a week saw chemicals group MTM tumble 70 to 119p

UK interest rates inspired a

burst of support for the build-

ing stocks. Persimmon, addi-

tionally boosted by the impres-sive dividend, advanced 7 to

294p. George Wimpey, a recent

Hopes of an imminent cut in

points off on the Dow Average in London hours, the interna tional blue chips lacked direction. Some leading stocks moved sharply, but a fall in ICI was little more than the ex div-idend adjustment, while speculative demand for Midland Bank was not regarded as serious investment activity.

Today brings, in addition to

the UK Budget, a test for Wall Street in the form of the Super Tuesday primaries for the Pres-idential elections. Economic data on both sides of the Atlantic is likely to play a subdued role this week although the US retail sales figures, due on Thursday, will be eagerly scanned for any signs of a nascent recovery in the econ-

performance of Guinness. Allied-Lyons put on 5 to 650p and Grand Metropolitan FT-A All-Share Index climbed 12 to 908p. Figures from Hillsdown tomorrow are expected to show a decline in 1991 profits to around £184m from £191.2m.

when the sector resumes its pattern of outperformance" to the FT-Actuaries Ali-Share

28 173 36,656 34,671 34,513 44,348 10300 1,1204 1224 6 1134 4 1125 4 42,582 41,207 39,336 38,838 44,977 422.7 535.4 486.0 466.4 537.4 SEAO Barghs 5 00pm Equity Turnover 2mm 24 983 Ordinary Share Index, Hourly changes Day > High 1985.5 Coer: 3 3r., 15 am; 11 am; 12 pm; 1 pm; 2 pm; 3 pm; 4 pm; 1985 5; 1984 8; 1986 6; 1974 6; 1974 5; 1974 4; 1976 3; 1979 8; 1983 3 Day 6 High 2652 3 Day's Low 2522 7 FT-SE 100, Hourly changes Open 9 am 16 am 11 am 12 pm 1 pm 2 pm 3 pm 4 pm 2527 5, 2529 7; 2530 7 2541 0 2541 3 2542 4 2543 6 2545.6 2548 9 FT-SE Enrotrack 200, Hourly changes Day 5 High 1188 19 Open: 19 am 11 am 12 pm 1 pm 2 pm 3 pm 1183 48 1185 98 1186 82 1187 96

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Spotlight falls on Guinness

WIDESPREAD belief that a stake has been built up in Guinness, the international drinks group, by Mr Warren Buffett, chairman of US investment house Salomon Inc. pushed the shares up 20 to 6089 on turnover of 3.5m. A block of shares was crossed between

institutions at 607½p.
Mr John Wakely, drinks analyst at Shearson Lehman Brothers, reviewing doubts regarding Mr Buffett's suggested interest, pointed out that Guinness has "a potential compound growth rate among the highest of any consumer

company". He added that Mr Buffett has "sanctified" the stock for US investors and that, as foreign buyers raise their holdings in Guinness, UK fund managers are in danger of becoming seriously underweight in Britain's sixth largest company. Mr Wakely believes that some large UK investment institutions do not own any Guinness

Midland gains

Midland Bank moved higher as the prospect of preliminary results today from Hongkong and Shanghai Banking, holder of 14.7 per cent of the Midland equity, rekindled speculative activity. Hints from Far East sources suggested that Hongkong Bank may announce a

results. Suggestions that the bank might raise as much as HK\$20bn (around £1.5bn) fuelled speculation that it might increase its stake in Midland, or even mount a full takeover. A merger between Midland and Hongkong Bank was on the cards after the Far Eastern bank acquired its stake some years ago, but the likelihood faded last year when the two boards said merger talks had been ended.

There were hints that other suitors had run the slide rule over Midland. BAT Industries, the tobacco to financial services giant, has been mentioned as a potential bidder, as has Prudential, the UK insurance group. Midland closed 6 firmer at 269p ex-dividend.

Forte advances

Hotel group Forte received a boost as the share price nudged above the 226p level at which holders of the group's maturing \$35m Eurobond can exercise the accompanying warrants convertible into ordinary shares.
Today is the final day for

Today is the final day for holders to take up shares, and Mr Richard Power, Forte's director of corporate affairs, said there had been a steady stream of enquiries in recent days. "Although it is too early to say, there has been a lot of interest from holders wanting to convert. It is looking quite good at the moment."

good at the moment." There were learn that if the share price stayed below the 226p mark, warrant holders would shun the chance of taking their shares and leave Forte without the £93m that would be raised if the warrants were exercised. But Mr Power were exercised. But Mr Power believed many warrants were held by arbitrageurs who had gone short on share positions over the last week, and would buy stock today. The shares closed a penny ahead at 227p after moderate volume of 23m.

Gas firmer

The best performance in a generally reluctant energy sector came from British Gas after a presentation to institu-tions hosted by Hoare Govett, the company's stockbroker. Gas shares can up 6 to 257%p on turnover of 3.1m.
Hoare said that directors of
British Gas had told the gath

ered ranks of institutions that the company remained committed to real dividend growth. week as its near of exporation strong performer as the market it also emerged from the please US institutions at an has anticipated the group meeting fast Cast executives important protection of the please US institutions at an has anticipated the group meeting fast Cast executives important protections of the please US institutions at an has anticipated the group meeting fast Cast executives important protections of the please US institutions at an has anticipated the group meeting fast Cast executives important protections of the group meeting fast Cast executives important protections of the group meeting fast Cast executives important protections of the group meeting fast Cast executives important protections of the group meeting fast Cast executives important protection falled to wholly strong performer as the market of the group meeting fast Cast executives important protection falled to wholly strong performer as the market of the group meeting fast Cast executives important protection falled to wholly strong performer as the market of the group meeting fast Cast executives important protection falled to wholly strong performer as the market of the group meeting fast cast executives important protection falled to wholly strong performer as the market of the group meeting fast cast executives.

to its dominant position in A few buyers moved back industrial and commercial gas into the property sector after supply in file HK.

Worries about the cost of lng up selected stocks. MEPC

heavy redundancies and news that County NatWest has removed BT 'new' from its buy list upset both classes of BT stock. Mr Patrick Welling-ton at County reiterated his cautious stance and said the trading environment at BT remains very difficult: "Political risk is substantial and the prospect of a Labour electoral victory is not fully reflected in the share price." The "old" shares eased to 333p and the

"new" 2 to 118%p. Big switching out of Nat-West and into TSB drove the latter's shares 2½ better to 133p on keen turnover of 4.3m. Strong support ahead of tomor-row's preliminary results -expected to show profits up from £150m to around £200m and a maintained dividend saw Standard Chartered move

ahead 18 to 459p. The composite insurance area was alive with speculation that one of its constituents may yet emerge as the target of one of the big European insurance groupings. Takeover talk was again centred on Guardian Royal Exchange, which advanced 7 to 123p.
Royal Insurance, depressed recently by the dreadful figures and dividend omission, shot up 12 to 188p.

BP and Shell edged higher as the session ware on with both

the session wore on, with both stocks closing at the day's best levels, partly reflecting keen

overseas support.

The former, under pressure towards the back end of last week as its head of exploration and production falled to wholly

uriey, t ist, responded to a Kleinwort Benson buy recommendation and closed 5 higher at 122p.
A buy recommendation from UBS Phillips & Drew lifted

P & O 40 to 399p; Mr Richard Hannah predicted annual profits of £210m (£261m previ-

reporting a maintained divi-dend.

A 43 per cent setback at BBA left the shares only 2 down at 132p. The maintained dividend helped to prevent a greater fall

In the snares.

T&N picked up 6 to 117p on talk that the company is likely to maintain the dividend when it reports its figures tomorrow. US recovery hopes boosted Siebe, which rose 16 to 596p. Brewers and spirits groups tended to be pulled up by the

| Comparison | Com ADT \$50A Group Adder for the Augen Figure Augen Figure Augenz Anglan Augen Anglan Angl

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The shares rose 4 to 172p.

In the leisure sector, sentiment was helped by a positive document from County Nat-West as the stockbroker decided that "the worst is over" and that, within certain criteria, "1992 will be the year

Reflection on its purchase of Virgin's music division helped Thern EMI add 9 at 815p. There was good volume in Granada Group of 2.6m. the shares rising 5 to 260p, helped by a bullish presentation given by BSkyB, in which Granada is a

Euro Disney continued to benefit from its prospective inclusion in the CAC 40 index in Paris as French investors bought the stock ahead of the March 19 joining date. From that time, the stock can count on buying from index-related funds. The shares climbed 20

to 1655p. MARKET REPORTERS: Colin Millham, Joel Kibazo, Steve Thompson. Christopher Price

■ Other market statistics, includ-ing the FT-Actuaries Share Indi-ces and London Traded Options, Page 25.

EQUITY FUTURES AND OPTIONS TRADING

A SQUEEZE on stock index futures sent the March con-tract on the FT-SE 100 racing forward, pulling the underlying cash market higher, writes

Joel Kibazo. The opening level of 2,536 proved to be the low-point of the session, as the March contract found sporadic buyers shortly after the opening, with dealers who had gone "short" over the weekend trying to

cover positions.

That buying gathered active. momentum around 10am March was squeezed forward

Based on the Water 15 a selection of Alpha securines deall through the SEAQ system on Tuesday until 4 30pm. Trades of one million of more are not one controlled alpha.

FINANCIAL TIMES STOCK INDICES

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TRADING VOLUME IN MAJOR STOCKS

1995 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 1

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to touch 2.552. The tentative opening on Wall Street initially caused March to relinquish earlier gains, but its turnaround led to a further squeeze in the dying minutes of the session, with UBS Phillips and Drew

reported to be particularly

The March contract closed when, combined with orders at 2,574, around 18 points from two leading houses, above its estimated fair value premium to cash which fell to around 4 for this account. Turnover remained poor at

4,782 lots. The traded options market remained dull with the turnover a negligible 17,637. Amstrad was the busiest stock option, trading 2,555

NEW HIGHS AND LOWS FOR 1991/92

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NEW LOWS (42).
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MISSIMESS SERVINCES (1) REA. CHEMICALS
(1) MTM, CONTRACTING & CONSTRUCTION
(1) Birss. ENGINEERING GENERAL (3)
Fenner, Hadleigh Inds., HOTELS & LEISURE
(3) Allied Leis., European Lois., Kunick
8 kpc pt., MiSSIMARCE LEFE (1) UIG Friendly
8, RIVESTMENT TRUSTS (8) Drayton Blue
Colp., IP Pacific Verton (Regg), Rive Plata.
Do. Wrint., Soot. National Ins., Thornton
Asien Emp. Mids. Writes, METAL & NETAL
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Mower, Regallar, Stough Ests., TEXTLES
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BRITISH FUNDS

Transport Development Group gained 3 to 269p on

Among engineering stocks, Fairey Group raced forward 22 to 385p following an increased

LONDON SHARE SERVICE

BRITISH FUNDS - Cont. BRITISH FUNDS - Cont.

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APPOINTMENTS

Heir-apparent at AAH

shareholders of AAH Holdings, the healthcare and distribution group, may not have too long to wait to find out now that John Padovan has been appointed deputy chairman. Padovan, 53, has excellent City connections; he has been chairman and chief executive of County Bank, deputy chair-man of Hambros Bank, and most recently deputy chairman most recently deputy chairman of Barclays de Zoete Wedd. "The City is mostly a place for people under 50," says Padovan, who retired from BZW in August 1991 and is now embarking on a new career as a professional non-executive director.

Do merchant bankers make has no aspirations to have doz-good company chairman? The has no aspirations to have doz-ens of them. He is a non-executive at Tesco, Whitbread and The Hartstone Group which, together; with his latest appointment, should keep him

appointment, should keep him fully occupied.

Bill Pybus, 68, who has headed AAH since 1968, sees Padovan as his heir-apparent. He first got to know Padovan when the latter was running. County Bank, the merchant banking subsidiary of NatWest where Pybus was a regional director. Padovan handled several acquisitions for AAH and Pybus says that NatWest made a mistake in letting Padovan

Although the record of merchant bankers making good company chairman is patchy,

Pybus stresses that Padovan is "very much the chairman type". His appointment to the AAH board is the final piece in the jigsaw. The company appointed a finance director in November 1989, and Bill Revell was appointed group managing director last year.

versial NHS reforms. Sir Leonard returned to IBM as director of personnel and corporate affairs, a post from which he is soon to retire: He was president of the Institute of Personnel Management between 1983 and 1985.

Kevin Gregory has been promoted to finance director of MOUNTLEIGH on the resignation of Jeff Warren.

Michael Foster, formerly md of COURAGE, has been appointed chairman of Courage UK and Europe. Nick Bryan is promoted to take his place McHoul is appointed executive planning. David Clayton-Smith is promoted to group executive director, marketing, and Colin

An upstream struggle

Ed Gallagher, who was appointed last week as the new chief executive of the National Rivers Authority, comes from an industry background.

Most recently, he has been the director at Amersham International with responsibility for manufacturing operations in the UK, US and Germany, and global responsi-bilities for distribution and information technology. A chartered engineer, Gallagher, 47, graduated from Sheffield with a first class degree in engineering. He joined Black & Decker in 1971, first in the UK, then from 1981 in the US where he was director of business analysis and later of market and product development. He moved to Amersham in 1986.

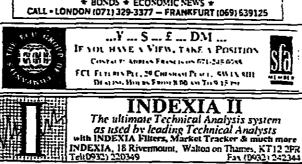
Gallagher joins the NRA at a difficult time because of the

government's plans to set up a

new environment agency which would take over many of the NRA's responsibilities. The NRA and environmental groups are lighting the proposal in order to safeguard the NRA's position as an effective environmental watchdog. He is also stepping into the shoes of John Bowman, the chief executive at the launch of the NRA when the water industry in England and Wales was privatised in 1989, who resigned last June because of "serious shortcomings" which led to over-

spending of around £1m on new headquarters in Bristol.

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Len Peach for police quango

However, he stresses that he

Sir Leonard Peach is to become chairman of the Police Complaints Authority in August when the current chairman, Judge Francis

Petre, retires.
Sir Leonard spent most of his working life at IBM (UK) where he specialised in personnel management. In 1985, he was seconded to the DHSS as the first director of personnel Board after the introduction of general management in the health service.

When the first chief execuwhen the first chief execu-tive, Victor Paige, resigued after falling out with his polit-ical masters, Sir Leonard moved into the top job. He was responsible for introducing the management performance reviews and individual performance pay for NHS managers. His three-year secondment to the health service ended in January 1989, shortly before the introduction of the contro-

as md of Courage UK. Ian director, strategy and Ions to group executive director, human resources.

John Wedgwood has been appointed company secretary of LASMO on the resignation of Edwin Titcombe.

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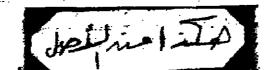
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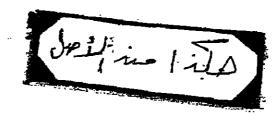
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CURRENCIES, MONEY AND CAPITAL MARKETS

FINANCIAL FUTURES AND OPTIONS

FOREIGN EXCHANGES

Sterling seeks Budget boost

FOREIGN exchange rates moved in tight bands yesterday, with investors unwilling to commit themselves to either sterling or the dollar before today's UK Budget, and US economic data later in the week, writes Neil Buckley. Weekend opinion polls in the

Weekend opinion polls in the UK continued to suggest that a hung parliament is a strong possibility after the general election expected on April 9, bringing a long period of political uncertainty. This has caused widespread hesitancy to move into sterling.

to move into sterling. Yesterday it touched its floor against the top-placed peseta within the Exchange Rate Mechanism, but rumours of Mechanism, but rumours of Bank of England intervention seemed to be unfounded. Against the D-Mark, it dropped as low as DM2.8640 at one point, from a start of DM2.8655; 90, and closed at DM2.8671/76.

Mr David Cocker, treasury adviser at Chemical Bank, said: "The market itself is not looking for anything specific from the Budget. But it will be watching closely for the reac-tion of two sets of individuals - the business community, to determine whether this Budget and the voters, to see if it can improve the Conservatives' electoral prospects." Dealers have warned that a

£ IN NEW YORK					
Mar.7	Close	Previous Close			
pot month months ! months	1 7250 - 1.7260 0 97 - 0.95gm 2.57 - 2.54gm 8.33 - 8.25gm	1.7185-1.7195 0.92-0.90pm 2.57-2.54pm 8.32-8.22pm			
ward premiums and discounts apply to the US dollar					

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Mar 9	Bank of England Index	Morgan** Guaranty Changes %
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Morgan Gagra	nty change	es: average

Average 1985-1000. "Rates are for Mar.6 CURRENCY RATES					
Mar 9	Bank # rate %	Special * Drawing Rights	European t Carrency Unit		
Sterling U S Dellar Canadian S	350	0.794623 1.36699	0.712713 1.22729		

Mar 9	rati-	Drawing Rights	Cerrency Unit
Stering U Succitar U Succitar U Succitar Austrian Sch Belgian Franc Damish Krone D-Mark Doutch Guilder French Franc Raffas Lira Lapames Yen Romany Krone Seanish Peseta Swedish Krona Swiss Franc Greek Orach Lirish Penet	3 50 7.56 7.50 8.50 8.50 8.50 8.50 8.50 10.00 7.00	0.794623 1.36699 1.62412 36.0444 46.9766 8.85331 2.27768 7.73990 N/A 179.896 8.95187 143.667 8.26396 2.07167 262.405 M/A	0.712713 1.22729 1.46293 14.3838 42.0531 7.92830 2.04491 2.30068 6.9459 161.904 8.01507 128.787 7.41407 1.85198 225.772 0.765621
6 Bank rate refi Dese are not or			

European Commission Calcula
 All SDR rates are for Mar.6

OTHE	R CURRE	NCIES
Mar 9	£	S
iran	13 3360 - 13 3490 2460.00* 1313 40 - 1334 60 0 50610 - 0 50810 58.95 - 54.05 4 3960 - 4 4015	4 5425 - 4 5555 190.220 - 193.260 7.7510 - 7.7530 1435.00 763.60 - 772.80 0 29475 - 0.29575 34.20 - 34.30 2.5570 - 2.9590
Mexico	5198 95 - 5210 55 3 1415 - 3 1490 b. 4120 - 6 4885 2 8560 - 2 8650 4 9420 - 4 9430 4 345 - 4 320 6 2785 - 6 3550	

MONEY MARKETS

nervous and uneventful session, with all attention fixed on

today's Budget, and the performance of sterling.
Rates eased slightly, but dealers said this reflected little

more than the completion of

the process of trimming their positions and squaring their

books that most operators began last week. Volumes were higher ini-

tially as routine rollovers were sorted out at the start of the

week, but little remained after this except to cope with

UK clearing bank base lending rate 18.5 per cent from September 4, 1991

the day's funding.
Although good sense might

militate against it, and the Bank of England and treasury were yesterday reported to be opposed, the possibility of a

ase rate cut has not, however,

"No government has won an

election with base rates higher

been entirely ruled out.

from these groups could place sterling under increasing pressure on the foreign exchanges.
Against the dollar, however,
the pound had a better day,
closing at \$1.7230, after Friday's \$1.7185. It ended mildly

higher in New York at \$1.7255.
The dollar generally took a rest from last week's exertions, and traded in a narrow range

to close down at DM1.6630, against DM1.6695 previously, but up at Y131.95 from Y131.75. Later in New York it finished at DM1.6607 and Y131.92. Most dealers feel the dollar will become more bullish again after Thursday's US retail sales

figures and Friday's producer prices index. The belief that the Bank of Japan will soon cut its discount rate of 4.5 per cent is also weighing heavily against the yen, although the news that a candidate from the ruling Liberal Democratic Party had been defeated in

Japanese by-election on Sunday had little effect. In Tokyo, the dollar had fin-ished at Y131.73 and DM1.6633, against Y131.80/90 and DM1.6670/80 at the New York

Close on Friday.
Within the EMS, the Belgian franc was unchanged against the D-Mark even after Mr Philippe Maystadt, finance minister, said Belgium was considering letting its short-term interest rates fall below equivalent German rates, Mr Maystadt said informal talks w taking place between the ernors of the Dutch, Belg

from its opening at arou DM4.862/3 per 100 Belgi francs, but slightly up for Friday's DM4.865/7. It w Friday's DM4.865/7. It slightly weaker against the and French franc, although

EMS EUROPEAN CURRENCY UNIT RATES					
	Eco Central Rains	Currency Amounts Against Ecu Mar 9	% Change from Central Rate	% Spread is Weakest Currency	Divergence Indicator
Sounish Peseta	133.631 42.4032 2.31643 2.0558 2.0558 9.767417 6.89509 7.84195 0.696904	128.787 42.0531 2.30068 2.04491 1532.76 0.765621 6.94585 7.92830 0.712713		6.12 3.12 2.97 2.82 2.61 1.52 1.52 1.53 0.00	경解되로보다꾸워꾸
Eco central rates set by the European Commission. Commission for large ladescending relative strength, Percentage changes are for Eco; a positive change denotes a weak common. Divergence shows the satio between two spreads the percentage officeracc between the action larget and Eco central rates for a correct, and the maximum persisting percentage divinition of the correctly spartes rate from its Eco central rates. Adjustment calculated by Fleancial Times.					
BOULD C	BOT B			~	

US 17175 1.7540 1.7225 1.7229 0.97-0.95cpn 0.69 2.59-2.53pm 5. Canada 20495 2.0248 2.0525 2.0335 0.63-0.55cpn 3.65 159-1.75pm 2. Retherlands 3.2173 3.226 3.2175 3.2275 1.4cpn 0.73 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50
ustria

DOLL	AR SPOT -	FORW	ARD A	GAINST	THE C	OLLAR							
Mar 9	Day's Spread	Close	(loe a	onth 92									
Roniay France Sweden Japan	1.7175 - 1.7240 1.5990 - 1.6055 1.8855 - 1.1930 1.8680 - 1.8780 34 20 - 34 30 6.4400 - 6.4670 1.6635 - 1.6455 1.43.26 - 143.66 1.04.66 - 1.05.10 1.245.25 - 1.23.66 1.04.66 - 1.05.10 1.245.25 - 1.23.66 1.04.66 - 1.05.10 1.04.66 - 1.05.10	6.5100 - 6.51 5.6475 - 5.65 6 0300 - 6 03 131,90 - 132	95 0.914 15 0.904 15 0.904 15 0.915 15 0.915 15 0.915 16 15 0.915 17 0.00 8.60-92 17 0.00 8.60-92 18 10 12 12 12 12 12 12 12 12 12 12 12 12 12	Storesis -6.1 84pfdis -5.9 120edis -9.1 178cdis -8.7 Storedis -6.1 150redis -7.1 150redis -7.1	247-2 77 2-51-2 143.00-46 820-9 97 225-2 143.00-46 820-9 97 225-2 144 225-2 157 23-30-34 97 20-10 10-50-11 10-50-11 10-50-11 10-50-11 10-60 10-50-11 10-60 10-50-11 10-60 1	40pm 6.07 97db -3.17 55db -5.40 5.00db -5.20 5.00db -5.46 335db -9.19 218db -4.15 330db -5.86 4.18 5.50db -6.05 330db -5.86 4.19 -6.05 5.20 -5.30 5.20 -5.30 5.30 -5.30 5.3							
Commercial ra Forward prem	ommercial rates taken longeres the end of London trading it UK, ireland and ECU are quoted in US current orward premiums and discounts apply to the US dollar and not to the individual currency. EURO-CURRENCY INTEREST RATES												
Mar 9	Short term	7 Days notice	Ope Month	Three Months	Six Months	One Year							

E	URO-CL	PREN	Y INT	EREST	RATES	
Mar 9	Short term	7 Days notice	Ope Month	Three Months	Six Months	One Year
Sterling US Dotlor Can, Dollar Dotch Garlder Swiss Franc. O-Man. French Franc. Hallas Liez. Beiglan Franc. Ven. Danish Krone. Aclan SSing. Long Lernt Eurodolla 71g-71g per cent no	55 - 57 101 - 10 31 - 31	103-103-103-103-103-103-103-103-103-103-	10 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1	1011 - 1011 415 - 445 752 - 752 814 - 853 911 - 953 1014 - 913 12 - 1152 952 - 945 1015 - 10 372 - 2021; four	103 - 102 45 - 43 75 - 75 95 - 95 8 - 73 95 - 95 10 - 97 12 - 115 96 - 96 45 - 45 101 - 10 38 - 38	10% - 101 5 - 47 73 - 74 74 - 75 74 - 75 79 - 91 91 - 91 12 - 11 10 - 91 10 - 91 10 - 91 10 - 91

			XÇI	<u>IAN</u>	GE C	ROS	S RJ	\TE\$	<u> </u>		
Mar.9	£	\$	DM	Yε	F Fr.	S Ft.	N Fl.	Lira	cs	B Fr.	Ecu
<u> </u>	1	1.723	2.865	227.3	9.735	2.598	3.223	2148.	2.053	59.00	140
5	0.580	1	1,663	131.9	5.650	1.508	1.871	1247	1.192	34 <u>.2</u> 4	0.81
DM	0_349	0.601	1	79.34	3.398	0.907	1.125	749.7	0.717	20.59	0.48
YEN	4.399	7.580	12.60	1000.	42.83	11,43	14.18	9450	9.032	259.6	6.16
F Fr.	1.027	1.770	2.943	233.5	10.	2,669	3.311	2206	2.109	60.61	1.43
S Fr.	0.385	0.663	1,103	87.49	3.747	1	1,241	826.8	0.790	22.71	0.53
N FL	0.310	0.535	0.889	70.52	3.020	0.806	2	666.5	0.637	18.31	0.43
Lira	0.466	0.802	1.334	105.8	4.532	1.209	1.500	1000.	0.956	27.47	0.65
CS	0.487	0.839	1.3%	110.7	4.742	1.265	1.570	1046	1	28.74	0.68
BFr.	1.695	2.920	4.856	385.3	16.50	4.403	5.463	3641	3,480	100.	2.37
							2.300				I

"Floating rate, iran Official rate:£114.75 \$67.20 Yen per 1,000: French Fr. per 10: Lira per 1,000: Beiglan Fr. per 100.

The three-month interbank

rate eased to 10½-10½ per cent, from 10½-10½, and rates through to one year dropped around ½ per cent.

The March short sterling contract was three basic points.

contract was three basis points firmer at 89.63, as was the June

The daily shortage was estimated by the Bank of England at a comparatively small £250m. Outflows of

liquidity via £810m of treasury bills and maturing assistance

and £310m for repurchase by

the market, along with £175m below-target bankers' balances

from Friday, were partly covered by £405m of Exchequer

transactions, and a £645m fall in note circulation.

the early round, but at midday

took out a large part of the shortage revised up to £300m -by purchasing £250m of band 1

The forecast was further

increased to £350m in the

afternoon, and the Bank

bought another £103m of bank

The overnight rate, which

German call money rates

were unchanged from Friday's 9.60/65 per cent, although activity is expected to pick up

later this week when tax

payments begin draining funds from the system.

had stood at only 10%-10% per cent before the forecast, eased

bills to cover the shortage.

to 9-8 per cent after midday.

bank bills at 10% per cent.

The Bank did not operate on

contract, at 89.82.

Nerves slow trading

ays- vere	9075 0 0.09 0.39 0.23 9100 0 0.04 0.64 0.63 9125 0 0.02 0.89 0.66
gov- gian	Estimated volume total, Calls 1527 Pets 1594 Previous day's open left. Calls 90394 Pets 53618
ged	
und	LONDON (LIFFE) 28-YEAR 9% NOTIONAL SILT *
rom	[[58,808 32mb of 188%
was lira	Mar 96-12 96-14 96-09 96-04 Jun 96-21 96-26 96-15 96-12
h it the	Estimated volume 12794 (49403) Previous day's open int. 53627 (53452)
ent	US TREASURY BOMDS 8% * \$100,000 32mis of 100%
	Close High Low Pro. Mar 99-29 99-29 99-29 99-15 Jan 98-26 99-00 98-26 98-12
	Estimates volume 820 (1,767) Previous day's open int. 3403 (3274)
OF OF	6% NOTICINAL CERMAN COVT. BOND * DE256,000 1800s of 180%
_	Close High Law Pres. Jun 88.50 88.54 89.35 88.39 Sep 89.02 89.00 88.96 88.92
	Estimated volume 19978 (72101) Previous day's open lot. 83449 (82735)
	6% NOTERIAL LONG TERM JAPANESE COVT. BOND Y169s: 1068s of 160%
	Clase High Loss
tages is: the	Sep Estimated volume 275 (1262)
E the	Traded exclusively on APT 9% NOTERNAL ECU BONB
	ECU 200,000 100ths of 100% Close High Low Pres.
D	J _{en} 102,67 102,76 102,76 102,76 N A
% PL	Estimated volume 10 (30) Previous day's open int. 45 (55)
5.91 2.80 0.62	12% NOTEINAL TTALLAN GOVT. SOND (STP) * LIRA 290m 1000s st 300%
0.78 0.61 0.11	Close High Low Pres. Jan 99.46 99.51, 99.41 99.39
14.0	Sep 99.51 99.52 99.43 99.40 Estimated solutine 7600 (9432)
-310 -203 -1.66	Previous day's open Inc. 23537 (23124) Three Month Stepuling *
器	£500,000 points of 100%
539 0.77 212	
0.14 Hooth	Dec 90.37 90.41 90.38 90.37
FUFUE	Jun 90 64 90.65 90.63 90.62 Est. Vol. (Sac. Figs. not showed 22349 (46039) Previous day's optet Int. 211862 (215078)
AR	THREE MORTH EUROBOLLAR .
% !a.	Star points of 189% Close 15th Low Pres. Nar 55.66 95.67 95.55 95.31 Jun 95.39 95.37 95.36 95.28 Sep 95.01 95.02 94.98 94.90
5.91 6.07	Mar 95.66 95.67 95.65 95.63 Jun 95.39 95.39 95.36 95.20 Sep 95.01 95.02 94.98 94.90 Dec 94.33 94.32 94.28 94.18
5.07 -3.17 -5.41 -5.20 -5.49	Dec. 94.33 94.32 94.28 94.18 Est. Vol. (Inc. figs. not storen) 2231 (6763) Previous day's open lot. 49590 (48849)
247 546 9.19	THREE MONTH EUROMARK *
818 7.64	DM 1m points of 199% Crose High Low Prev. Mar 90.36 90.36 90.33 90.34
6.05 5.84 7.34 0.56 5.33	Jan 90.61 90.62 90.58 90.60
056 533 198	Sep 91.03 91.05 90.97 91.01 Dec 91.28 91.29 91.34 91.28 Mai 91.65 91.65 91.62 91.67 Jun 91.93 91.93 91.90 91.94
5.79	Estimated volume 15349 (57141) Previous day's open int. 242937 (245305)
	THREE MONTH ECU
_	ECU 1m points of 109% Close High Low Prev. Mar 89.87 89.87 89.85 89.85
	Jan 90.14 90.15 90.12 90.12 See 90.55 90.54 90.52 90.53
101.	Dec. 90.35 90.86 Estimated volume 612 (977) Previous day's open lot. 9596 (9607)
1944 744 744 914 914 914 914 914 914 914 914 914 9	THREE MONTH EURO SWISS FRANC
- 95 - 95 - 97	SFR las points of 199% Close High Low Pres. Mar 91.76 91.85 91.70 91.91 Jun 92.32 92.34 92.26 92.34
福	Sen 92.70 92.71 92.66 92.69
3	Dec 92.93 92.92 Estimated volume 7706 (11513) Previous day's open int. 37065 (34902)
years oute	FT-SE 100 IMBEX *
-	CS per full index petal. Class: Nigh Low Pres. Har 2570.0 2575.0 2586.0 2547.0 Jan 2510.0 2509.5 2576.0 2585.5
	Sen 2644.0 2630.0 2630.0 2619.5
401	Estimated volume 6256 (6837) Provious day's open lot. 39845 (40550)
813	FT-SE EURSTRACK 160 IMBEX Brisso per fati inter point
489 164	Close Righ Low Pres. Mar 1157.5 1167.0
439 539	Jan Estimated volume 0 00 Previous day's open iot. 137 (137)
435	7 Contracts traded on AST Clories release shows

POUND - DOLLAR

121-121 91-91 101-101

FT LONDON INTERBANK FIXING

MONEY RATES

LONDON MONEY RATES

1012

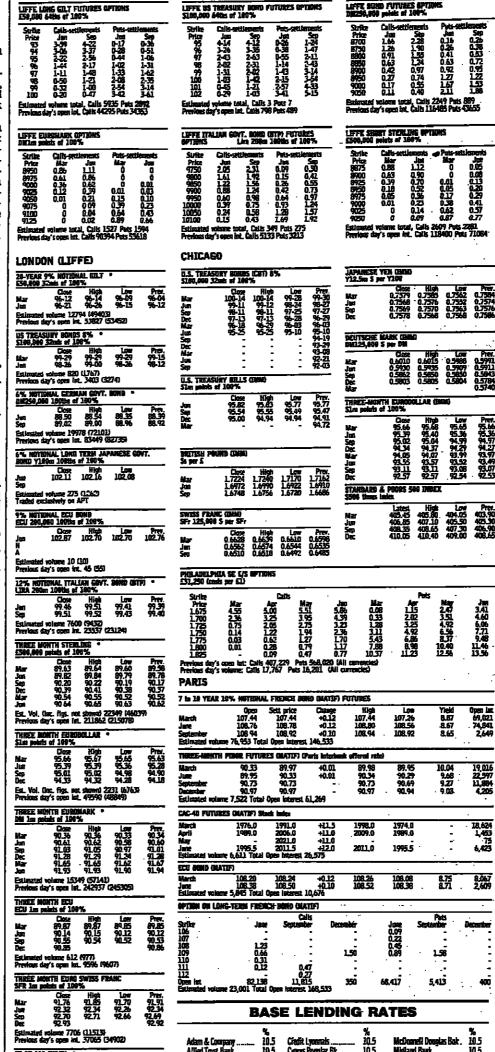
103

Treasury Bills (self); one-month 10 per cent; three months 91; per cent; six months 91; per cent; Eark Bills (self); one-month 10 h per cent; three months 91; per cent; Treasury Bills; Average tender rate of discount 9.8971 p.c. ECGD Fixed Rate Sterling Export Finance, Made up 63; February 28, 1992. Agreed rates for period Mar. 25, 1992 and April 25, 1992, Scheme 11.1.47 p.c., Schemes 11.4.111 h.l. Entertence rate for period Feb 1,1992 to February 28, 1992, Scheme 12.4.111 h.l. Entertence rate for period Feb 1,1992 to February 28, 1992, Scheme V&V; 10.433 p.c. Local Authority and Finance Houses sween days fortice others seven days fixed. Finance Houses Base Rate 11 from March 1, 1992. Bank Deposit Rates for sums at seven days notice 4 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 7 per cent; one-three months 9½ per cent; three-tex months 9 per cent; sk-nice withdrawn for cash 5 per cent.

104

GLOD a.m. Mar.7) 3 months US dollars

1-min 3-min 6-min 12-min 17134 16975 16748 16399



	70		76		76
Adam & Company	10.5	Credit Lyounals,	10.5	McConnell Douglas Bok.	105
Allied Toost Bank	10.5	Cygres Popular Bit	10.5	Midland Bank	10.5
AI & Bank	10.5	Durdsar Bank PLC	10.5	Moest Basking	10.5
Henry Austractor	10.5	Duncan Lawrie	105	Kat West minster	105
B & C Merchant Back	10.5 ·	Emaztorial Bank ok:	10.5	Northern Bank Ltd	10.5
Back of Baroda	10.5	Exeter Back Limites	11	 Nykredit Mortgage Bank 	11
Barco Bijbao Vizozya	10.5	Ferencial & Gen. Bank	11	Provincial Bank PLC	14
Bank of Crons	10.5	First Mational Bank Pic.	14	Rozinarghe Bank Ltd.,	11.5
Bank of Fretand	10.5	Robert Fleming & Co	10.5	Royal Bit of Scotland	10.5
Bank of India	10.5	Robert Fraser & Pters	Ц	 Smith & Williamse Secs 	10.5
Bank of Scotland	10.5	Girobant	105	Standard Charlered	10.5
Banque Belge Ltd	105 (Guioness Makon	10.5	TS8	105
Bardays Bank	10.5 (10.5	Unitarit pic	10.5
Beochmark Bank	11	Harepshire Trest Plc	13.5	United Bk of Kowali	10.5
Strik Dix of Mid East	10.5	Heritable & Gen lev Snk .	10,5	Uaity Trast Bank Pic	10.5
Brown Stilpley) Kill Sazenel	10.5	Western Trest	10.5
CL Bank Hederland	10.5	C. Hoare & Co	10.5	Westpac Bank Corp	10.5
Catalant #A	10.5	Kongkoog & Stangbai	10,5	Walterway Laidlaw	10.5
City Hechants Bank	10.5	Julian Hodge Bank	10.5	Yorkshire Bank	105
Clydesdale Bank	305 (Leopold Joseph & Sons	10.5	 Members of British Mem 	
Co-operative Bank	10.5	Lloyds Bank	10.5	Banking & Securities Ho	01565
Coartis & Co	10.5	Meghraj Bank Ltd	10.5	Association.	
					

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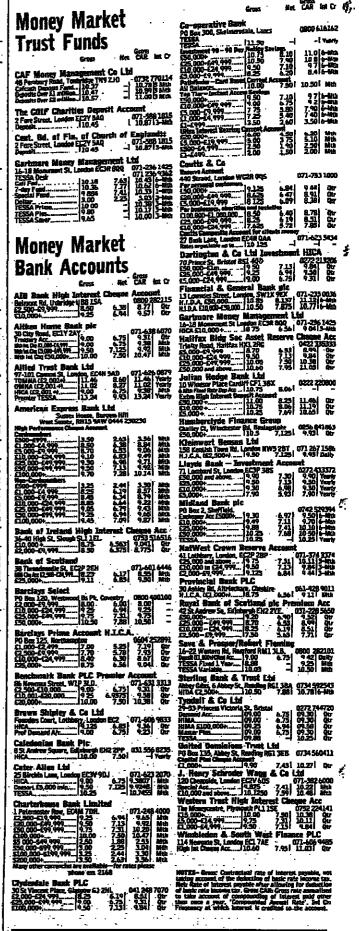
APPOINTMENTS

MANAGER - SWAPS MARKETING

Leading international investment house requires experienced trader for position with principal responsibilities to develop Swaps marketing strategy for Continental Europe and UK client base and supervise team of traders. The successful candidate, aged 28-35, will have minimum 6 years comprehensive trading experience gained in the US and internationally, to include all debt products and markets; have actively managed traders who deal in all currencies, cross currencies and exotic OTC options, and run day-to-day market making and positioning of options book in all currencies. Educated to degree standard, MBA preferred.

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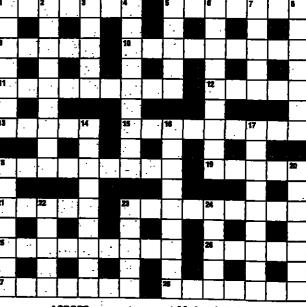
MONEY MARKET FUNDS



JOTTER PAD

CROSSWORD

No.7,794 Set by CINEPHILE



ACROSS
1 Lord gets a love token (both incomplete) from former candidate (7) 5 Willing to be told about the

9 Love and its token with its

giver in flower (5)

10 No settler, making fat run
away (9)

11 Man's, during fitting, opening spontaneously (9)

12 Muslim who sounds bright

(5) 13 Roman wind turns French

street American (5)

15 Gold coin with mass of metal for experiment (6,3)

18 Dregs thrown around islands (both singular) in acute dilegges (5.4) acute dilemma (5-4)

19 Feudal situations in Wal-21 Crash didn't make loud

noise? (5) 23 Approve directors for a

house (9)
25 French partisan routed Tiroleans (9)
26 Thrown maybe far from heavy breather? (5)
27 Brought maybe from far, fina-drawn? (7)

fine-drawn? (7) 28 Number One at back of tank (7) DOWN 1 Entrance for the cast, per-haps, needing every effort (2.2.3)

2 Frequency with which potassium replaces tritium in Ritz Hotel, possibly (9) 3 Novel character seems sound asleep (5)

4 Mud grebe's disturbed under water (9) 5 Anthem takes a little time

 under a tiny bit (5)
 Be smart when you bless the water in traditional ceremony (5,4)
The end, double-tongued, of

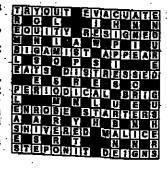
fairy (5)
Locker holder for monarch
consuming a lot of bird's
nest (3.4)
Colour print of clothing kept by angel (9)
16 Stiff, maybe in ice, finally

enclosed (9)
17 Too early to be clean without upsetting Mater (9)
18 Censure over theatre? (7)
20 Monocot, last gone off, could exact depression (7)

start depression (7)
22 Give everything to climber (5)
23 Young thing scolded and left inside (5)
24 Regiment of experts does

Solution to Puzzle No.7,793

some cleaning (5)



than 10 per cent since 1974," said one economist. "If opinion polls start going in favour of the Labour Party there may have to be just as much intervention to support sterling at 10 % per cent as there would have been at 10 per cent."

Jelin IIA

One Year

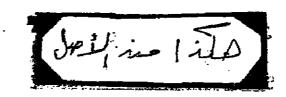
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FUNDS

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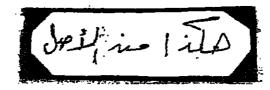
		TOSSIDAT MARCH	0 1992	W	ORLD STO	CK MARKETS
*	AUSTRIA March 9 Seh + ar - Austrian Airlines 2,690 -30 Greditanstalt Pf 528 -17	<u></u>	GERMANY (continues)	METHERLANDS	SWEDEN (continue) March 9 Kraser, + ar -	CANADA
	Creditantal Pf 528 -17 EA General 3,755 -15 EVN	8ongrain	DLW S20 -7.50 Dalmier-Gent 770.50 +5.50 Decine Fri 1.36 +2.50 Decine Fri 1.36 +2.50 Dentsche Bahoock 177.20 -1.80 Dentsche Bank 7729 +2 Dider-Werke 161.50 -0.70 Dougtas Hidg 680 -2 Dragerwerk 310 -1 Dresdere Ba 364.20 +0.70 Fag Kagelflicher 246.50 -0.50 Goldschmidt (Tib 782 Batthere Fast 1.38 Batthere Fast 1.38 Batthere Fast 1.38 Batthere Fast 1.38 Bettern Fast 1.38 Decide Fast 1.38 Batthere Fast 1.38 Decide	AB II Auro biolisq 47.60 ACT Vide One Ners 33.90 +0.50 AECON 127.30 -0.50 AECON 27.70 -0.30 AECON 57.70 -0.30 AECO 57.70 -0.30 Biolis Luzz Bey Ners 77.80 -0.10 Bio	Incentive B Free 169	### Stock High Low Close Ching Sales Stock High Low Clow High Low Ching Sales Stock High Low Ching High Low Ching S
	March 9 Frs. + ar	Cred Lyan (CD	Hapary Libyd 551 +1 Herkel's Zesn 925 -5 Herkel's Prf 618.20 -0.80 Herkel's Prf 618.20 -0.80 Herkel's Prf 628.20 -0.80 Herkel's Prf 1268 +6 Hockel's 255.70 +0.20 Holder's Werke 322.50 -2.30 Kall & Saiz 146.50 -1 Karyladi 600.50 +1.50 Karlod's 524 Karyladi 600.50 +1.50 Karyladi 750 +1.50 Karyladi	Hollad Beton 216.50 -1.50	SWITZERLAND Name Switzerland Switzer	### 2500 Am SAP \$32 \$31 \$15 -1 \$200 Am C 1 \$12 12 14 \$200 Am C 1 \$12 12 12 12 12 12 12
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Banks recoup losses as Dow marks time

Wall Street

THE WEEK started on a subdued note, with equities marking time in a narrow range as investors remained wary in the absence of any fresh evidence about the state of the US economy, writes Karen Zagor in

The Dow Jones Industrial Average ended just 6.48 off at 3,215.12 after a thin New York SE volume of 160.6m shares. The Standard & Poor's 500 edged up 0.76 to 405.20. On Fri-day the Dow fell about 20

The treasury market was equally lacklustre. Although the Treasury's benchmark 30-year bond firmed it to 1014, yielding 7.87 per cent in the afternoon, trading was very quiet throughout the day. Trading in US stock and bond markets is expected to remain moribund until the publication of economic data at the end of

Bank stocks regained some of the ground lost last week, when the sector took a beating on concern over the finances of Olympia & York. The property developer, owned by Canada's Reichmann family, redeemed part of a commercial paper programme after a downgrading.

THE RULING Liberal Demo-

cratic Party's (LDP) defeat in an upper-house by-election in northern Japan led to political

uncertainty yesterday, and share prices declined on selling

by corporations and invest-

ment trusts, writes Emiko

Terazono in Tokyo. The Nikkei index closed

195.31 lower at 20,797.68 after

opening at the day's high of 20,989.78 and reaching a low of

Volume shrank to 180m shares from Friday's 250m. Declines outnumbered

advances by 772 to 191, with 145 issues unchanged. The Topix index fell 18.02 to

1.502.43, the lowest level since November 1986, and in London the ISE/Nikkei 50 index dipped

Investor confidence deterio-

rated following the loss of the

LDP candidate in the House of

Councillors' by-election in the Miyagi prefecture over the

simism about additional by-elections scheduled for this

month and for April, and about

the upper house elections to be held in July.

Street and a weaker yen were other factors discouraging mar-

ket participants. Institutions also refrained from trading ahead of this Friday's March

Traders said investors were unsettled by the possibility of the Nikkei falling below the critical 20,000 level. "Investors

are more cautious as the index

approaches 20,000, since it is an important technical point," commented Mr Chris Newton at James Capel.

A total of 182 issues hit their

A total of 182 issues hit their lows since the beginning of 1991, including Nippon Steel, off Y10 at Y321. Corporate investors, which had been leading buyers of large-capital blue chips, continued to liquidate holdings ahead of the March year-end book closing Foreign.

year-end book closing. Foreign

NATIONAL AND

future contract settlement.

Last Friday's decline on Wall

3.63 to 1,141,94.

Tokyo

Citicorp, one of the most actively traded issues, added

On the big board, most actively traded stocks included Chrysler, unchanged at \$16%, American Express, up \$% to \$22, and AT&T, \$% higher at \$37%. IBM rose \$1 to \$87%.

Among other blue chip issues, Merck advanced \$1% to \$151%. Mobil eased \$% to \$59% and Sears lost \$% to \$45%.
Coca-Cola firmed \$1% to \$80%. The company, which is returning to India 14 years after it closed its Indian

operations, yesterday said its share of the international marshare of the international mar-ket rose to 49 per cent in 1991 from 46 per cent a year earlier. KeyCorp, a commercial hanking group based in the north-east and north-western US, weakened \$1% to \$44% on news that it had agreed to buy Puget Sound Bankcorp for stock Shares in the Washing-ton Steel haved Buget Sound ton State-based Puget Sound softened \$% to \$36%. The deal values Puget Sound at \$807.2m. Non-recurring restructuring charges related to the merger

are estimated at \$70m. In the secondary market, the Nasdaq composite eased 0.13 to 615.82. Trading was led by Lotus Development, the computer software company, which climbed \$% to \$33% after Cow-

By-election defeat brings

investors, reducing exposure to

high-technology issues on earn-

ings concern, were seen selling Matsushita Electric Industrial,

Bio-technology related stocks, active last week on

trading by short-term investors, lost ground on profit-tak-ing. Okamoto Industries, the

leading prophylactic maker, which had been in favour

because of its link with the

Aids prevention theme, retreated Y40 to Y1,240, and Mochida Pharmaceutical shed

Fujisawa Pharmaceutical ended Y70 up at Y1,360 after a day's high of Y1,440, rising on

rumours that the company's immuno-supressant drug was effective in combating the HIV

In Osaka, the OSE average

weakened 311.19 to 22,319.18 in

volume of 84.2m shares. The

index fell on small-lot selling,

while activity centred on cross-

trading by investors looking to

lock in profits ahead of the year-end book closing.

RELIEVING the gloom in the region yesterday were Bombay and, to a lesser extent, Seoul.

after a five-day break, and the BSE index set yet another record high as it jumped 74.83

or 2.2 per cent to 3,547.61. The market had closed to

enable brokers to complete

pending settlements amid rumours of payment defaults, following a three-day gain of 22

per cent after the budget on February 29.

Brokers said volume was low, but that buying pressure focused on shares whose

focused on shares whose weighting in the index is relatively high.

SEOUL saw gains in large manufacturing stocks as the composite index put on 3.53 to 628.02 in turnover of Won264.8hn. The rally was led by Hyundai subsidiaries, many of which soared to their daily limit highs, as the political ini-

of which soared to their daily limit highs, as the political ini-

BOMBAY resumed trading

Y70 to Y3,930.

Roundup

which fell Y40 to Y1,270.

Nikkei closer to 20,000

en & Co upgraded its near-term investment rating on the stock to "buy" from "underperform". Similarly, an upgrading on Celtrix Pharmaceutical from Kemper Securities sparked

interest in the issue, which jumped \$1 to \$11. in the secondary market, technology issues dominated trading.

Borland International finished \$1% lower at \$68% after Shearson Lehman cut its fourth-quarter earnings estimate for the computer soft-ware group to 20 cents a share from 30 cents.

Canada

TORONTO displayed an easier bias in quiet dealings. The composite index ended 12.3 down at 3,518.6, while falls exceeded advances by 319 to 276. Volume slipped to 20.9m shares from Friday's 27.1m.

Ford Motor, up C\$1 at C\$150, said it is close to a possible US\$1bn deal to make cars at its Oakville, Ontario, plant for use as taxis in Argentina.

Standard & Poor's down-graded US\$4.6bn in Toronto-Dominion Bank long-term debt, citing "continued worsen-ing of the bank's asset qual-ity." The stock ended C\$% down at C\$16%.

tiative by Chung Ju-yung,

Hyundai's founder, seemed to be gaining public acceptance.
HONG KONG fell again in thin trading, dragged down by persistent rumours that HSBC Holdings, parent company of Hongkong Bank, will announce a rights issue with its results.

a rights issue with its results

The Hang Seng index closed 60.27 or 1.3 per cent lower at 4,848.63 following Friday's 55-point decline, and turnover

contracted from HK\$2.29bn to

HK\$1.83bn. HSBC topped the

active list and finished HK\$1.25

down at HK\$41.25. SINGAPORE saw negative

sentiment spill over from last week as the Straits Times Industrial index fell 16.10 to

1,429.65 in turnover up from

S\$77.4m to S\$86.0m.
Profit-taking, mixed corporate results and concern over

Singapore's economic growth prospects were all said to have affected sentiment.

ZEALAND

depressed by Carter Holt plans to raise about NZ\$400m

through a rights issue, in addi-tion to spinning off its seafood

unit to strengthen its financial

Carter Holt dropped 18 cents to NZ\$2.22 and the NZSE-40

AUSTRALIA suffered its fifth consecutive fall, the All Ordinaries index closing 6.5 lower at 1,598.2 A holiday in Melbourne diminished interest,

and turnover thinned from

TAIWAN reported dumping of bank shares as the weighted index sank 63.50 to 4,923.03,

after a decline of only 1.55 on Saturday. Investors were afraid

that banks would be depressed by hectic sales in upcoming

sessions as investors raised

cash for the government's pub-lic offering of 160m shares in the International Commercial

Bank of China.
BANGKOK was led down by

real estate issues and blue chips as the SET index fell 10.03 to 797.62. Turnover was

A\$181m to A\$117m.

index fell 14.59 to 1,445.89.

NEW

Finland and Italy lead the global decline

By Antonia Sharpe

lobal equities eased last week in spite of Wall Street reaching a record high on Tuesday. Both the US and Japan suffered falls of around 2 per cent, leaving the FT-Actuaries World index

in local currency terms.

The prospects for the world's leading markets continue to diverge. Friday's bigger than expected rise in February non-farm payrolls on Friday has added weight to the US recov-ery story. Furthermore, the US stock markets are likely to remain buoyant as low interest rates encourage individuals to

switch their funds out of bank

1.7 per cent lower on the week

deposits into equities.

By contrast, there are few redeeming features in the Tokyo stock market. Investor hopes for a cut in the official discount rate are regularly dis-appointed, and sentiment has been dented by the steady decline in the yen against the dollar in spite of repeated intervention in the foreign exchange markets by the Bank of Japan. In its weekly report,

Nomura International says that under these conditions it is difficult to foresee the market being able to sustain a rally. Indeed, the consensus opinion is that the market will drift lower in thin volume. Scandinavia supplied the best and the worst performers of the week. Norway and Sweden vied for the best performing slot of the week as attention switched to the laggards. Sweden had risen by only 5.8 per cent by the end of February and Norway was 0.9 percent below and 1001 relies.

cent below end-1991 values. Finland dropped 5.8 per cent in local currency terms, but Ms Taina Uijas of Kleinwort Benson said this was to be expec-ted after the sharp rise in Jan-uary and February. In the first two months of this year, the Finnish market climbed by 19.2 per cent on the FT-A world indices, well ahead of the 5.8 per cent rise for the whole of per cent rise for the whole of Europe.

Ms Utjas says the recent buy-ing spree in Finland has been overdone, considering that an unturn in the economy will not emerge until the end of the year. Investors have also been worried by news that the gov-

ernment has set up a new fund to support the banking sector in case of a crisis. Reports that banks will not be allowed to increase their lending, which would hamper an economic recovery, also weighed on the

Ms Uljas expects the market

to remain weak until the sec-ond quarter, when favourable economic data are expected to attract the buyers back, espe-cially into forestry stocks.

Italy, rapidly becoming the sick man of Europe, followed Finland with a 42 per cent fall.

The market was dealt a serious blow by President Francesco Cossiga's decision to scupper an important car insurance referm, which would have made the sector more profit-able for insurers. Also, volume has virtually dried up ahead of the general election in April.

Pastorino and Partners, a leading Milanese brokerage, says last week's performance offers investors little comfort for the market's medium-term prospects. However, it adds that the current climate of uncertainty and the oversold nature of the market make straddle options attractive.

	MARKE	TS IN	PERSP	ECTIV	<u> </u>	
			cal correccy (i	% change starting t	% change in US \$1
-	1 Week	4 Weeks	1 700	Start of 1992	Spart of 1862	Start of 1902
wstria	-2.14	+2.60	-12.65 -0.10	+ 15.63 + 6.08	+ 14.29 + 5.06	+4.98
Belgium	+ 0.61 -1.53	+2.63 -5.74	-0.10 -2,54	-2.38	-3.27	-11.16
enmark iniand	-5.85	-5.43	-16.59	+ 1 <u>2.2</u> 6 + 11.16	+ 10.90 + 10.62	+1.88 +1.61
rance	-0.48 +0.22	+5.38 +3.51	+8.47 +5.44	+ 11,41	+ 10.21	+1.23
celand	-0.28	-1.21	-0.64 -9.80	+ 3.82 + 3.14	+3.34	-5.09 -5.31
taly	-4.17 +0.20	-6.00 +2.08	+ 10.84	+7.50	+6.51	-2.18
lorway	+3.56	-2.36 +2.53	-18.77 +0.14	+2.66 +7.10	+ 1.58 + 6.98	-6.72 -1.75
Spain	-1.71 +3.48	+3.23	-5.12	+9.51		0.00
witzerland	-1.04 -1.02	+ 1.97 + 0.76	+11.18 +2.19	+8.78 +2.17	+5.75 +2.17	-2.88 -6.16
JK UROPE	-0.79	+1.57	+3.14	÷ 5.91	+ 5.34	-3.24
Vustralia	-0.70	+ 1.03	+ 12.66	-3.75	+4.15 +25.65	-4.34 +15.41
long Kong	-0.48 -2.25	+3.96 -6.63	+36.67 -21.90	+ 15.02 -11.90	-9.04	-16.45
lapan Malaysia	-2.73	-0.16	-6.75 +3.60	+6.75 -4.57	+ 22.08 + 5.37	+ 12.13
lew Zeeland Singapore	-2.15 -2.52	-0.86 -7. 09	-4.42	-4.32	+ 1.82	-6.48
Canada	-1.17	-1.71	-2.89	+0.61		-2.10 -2.78
JSA	-2.01 -0.17	-1.63 + 11.80	+ 8.44 + 183.43	-2.78° +25.91	+36.21	+25.10
South Africa	-1.79	-3.93	+23.86	+ 2.59	-5.89	-13.58

-1.70 -2.17 -2.73 -3.03 +1.43

Senior bourses gain ground after dull start

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SENIOR bourses overcame dull start, while smaller m kets were mixed, writes (

Markets Staff.
FRANKFURT recovered fr an early setback, achieving its turnround on gains in a few blue chips, including Volkswa-gen, Daimler and Slemens. The DAX index closed 4.30 higher at 1,750.25 after an intraday ow of 1,739.36 and a fall of 1.18 to 710.55 in the FAZ at midsession. Volume eased from

DM5.6bn to DM5bn. Carmakers have performed well since mid-February, on good industry figures and the rising dollar. Daimler rose another DM5.50 yesterday to DM770.50, and VW by DM2.60

to DM375.50. Some analysts said Siemens was looking strong technically. The shares rose DM6.10 to DM696.10 yesterday but the real breakthrough was on Feb-ruary 21 when it cleared DM675, breaking out of a medi-um-term chart downtrend.

Siemens was also in demand ahead of its dividend which is due to be paid this week. How-ever, investors waiting for the hig three chemicals may have to be patient: BASF's directors are due to decide whether to keep or cut the DM13 dividend today, but the official announcement is not expected before March 19.

PARIS was surprisingly firm, as special situations dom-inated in the absence of one strong theme. The CAC-40 index rose 9.37 to 1,976.28 in moderate turnover of just over

Euro Disney added FFr1.50 to FFr161.50, just below its all-time high of FFr162, as the company's publicity machine went into top speed ahead of the theme park's opening in April. The stock is being bought by index-linked funds shead of its inclusion in the CAC-40 index on March 19. Elf recovered from last week's weakness, adding FFr4.80 to FFr369.90. After the close, the government priced its sale of 2.3 per cent in Elf at

FF1360 a share, in line with **SOUTH AFRICA**

JOHANNESBURG drifted aimlessly ahead of South Africa's whites-only reform referendum next week. The all-gold index ended down 7 at 1,190, while the industrial index rose 11 to 4,369. The all-share index eased 3 to 3,539.

	FT-SE &	rotrack 100	0 - Mar 9	
		ourly chang		
	0 am 11 am	12 pm 1 pm	2 pm 3 pm I 1163,72 1164.63	1165.45
1139.10	25.55 101.13	1102.41 1100.01	1 100.72 1104.00	1100.70

1176.33

lese value 1000 (28/10/90).

1162.10

Friday's court ruling that Exor's voting rights in Perrier must be frozen for two years lifted the stock in the mineral water company by FFr37 to FFr1,505. Dealers said that the court's decision gave Nestlé a better chance in the takeover

1169.58

battle for Perrier. LVMH, the luxury goods and drinks company linked with the brewer, Guinness, rose FFr60 to FFr4,745 in decent volume of 16,760 shares. There was speculation that the Salo-mon chairman Mr Warren Buffett, rumoured to be building a

stake in Guinness, might also be attracted to LVMH.

MILAN saw selling of Sip

and weakness in Generali also weighed on the market. The Comit index fell 2.11 to 512.76 in turnover estimated at L85bn after Friday's L83bn.

siter Friday's Leston.
Sip fell L23.50 or 1.7 per cent
to L1.331.50 with a heavy 3m
shares traded as the market
recognised that Sip would have
to face more competition following last week's ruling
against it by Italy's anti-trust
authorities

Industrials resisted the downtrend, with Pirelli gaining L86 or 3.8 per cent to L1,115 and Montedison putting on L20 to L1,393. Benetion added L121 to L12,621. Consob yesterday re-admit-ted Bonifiche Siele, Banca Naz-

nale dell'Agricoltura (BNA), nd interbanca after a contro-ersy over ownership was eared up. BNA fell to L5,380 um L5,600 on February 25. AMSTERDAM eased ahead

WORLD INDEX

of this week's batch of 1991 results. The CBS Tendency Index fell 0.1 to 127.9 in light turnover of Fl 414.2m.
DSM added Fl 4.40 after announcing better-than-expec-ted 1991 net profits. But the stock ended just 20 cents up at

FI 112.50 in the day's heaviest trading as investors took heed of the company's cautious com-The brewer Groisch, expected to release its 1991 results tomorrow, gained Fl 2.50 to Fl 198.50 after Heineken's

pleasing results last week.
STOCKHOLM focused on SCA which sold its power sub-sidiary, Bakab, for SKr11.45bn. SCA's B closed SKr7 higher at SKr114; B shares in its fellow forestry group, Modo, jumped SKr15 to SKr240 on rumours that SCA will use the sale proceeds to bid for it. The Affärs-världen General index rose 6.1 to 989.3, a new 1992 high, in volume of SKr405m after LISBON built on last week's 6.7 per cent gain, the BTA index closing up 31.2 at 2,972.3. Investors have been encour-

aged by pleasing provisional 1991 results. BRUSSELS was broadly lower but the holding company, SGB, bucked the trend. The Bel-20 Index fell 13.18 or 1.1 per cent to 1,201.84. SGB rose BFr15 to BFr2,205 while its non-ferrous metals and min-ing unit, ACEC-Union Minière,

rose BFr25 to BFr2,450. COPENHAGEN saw DDL, part-owner of SAS, rise another DKr190 to DKr3,020 on SAS's planned sale of its stake in the Inter-Continental hotels chain.
The CSE index rose 0.91 to

844.92. VIENNA tumbled to its lowest level in nearly four weeks, the ATX index dropping 22.52. or 2.1 per cent to 1,039.45. Last week's arrest of an Austrian banker in the US on money-laundering charges weighed on the market.



SYSTEMIX, INC.

Sandoz Ltd.

has acquired a 60% interest in

SyStemix, Inc.

The undersigned advised

SyStemix, Inc. on this transaction.

S.G. Warburg & Co. Inc.

February 1992.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS .				NDAY M	ANUN D	1792		_		FHIDAY	MARCH	6 1982		DOL	LAR INC	EX
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Doller Index	Pound Starting Index	Yen Index	(Jaki Index	Local Currency Index	1991/92 High	1991/92 Low	Year ago (approx)
	144.15	-0.1	124.04	120.24	124.64	126.66	-0.3	4,36	144.30	124.49	120.18	125.25	127.08	160,31	112.74	130.86
Austria (20)	172.45	- 1.4	148.39	143.84	149.10		- 1.8	1.94	174.82	150.82	145.60	151,74	151.72	222.37	153.86	
Belgium (46)	138.34	-0.7	119.04	115.38	119.61	116.85	-1.0	5.05	139,29	120.17	116.00	120.90	118.00	151.20	118.04	150.57
Canada (115)	132.36	-0.8	113.89	110.39	114.43		-0.5	3.25	133.44	115.12	111.12	115.81	114.84	144.28	126,49	140.86
Denmark (36)	240.22	+1.2	206.70	200.38	207.69		+0.4	1.70	237.34	204.76	197,67	206.01	209.58	273.94	217.74	
Finland (15)	79.57	+0.1	68,46	66.37	68.79	75,98	~0.1	2.23	79.47	68.56	66,19	88.98	76.01	125,15	73.32	
	154.13	+0.8	132.63	128.55	133.25		+0.5	3.25	152.86	131.87	127.29	132.66	135.95	156,43	119.11	146.81
	119.00	+0.2	102.40	99.27	102.89		-0.2	2.24	118.77	102.46	98,93	103.09	103.09	125.35	94.15	118.75
Hong Kong (55)	201.30	- 1.1	173.22	167.90	174.05		-1.1	3.85	203.54	175,60	169.51	176.66	202.60	205.88	119.82	148.83
	160.00	+ 0.5	137.87	133.45	138.33	140.55	÷0.0	3.63	159.27	137.41	132.85	138.24	140.48	182.46	132.86	178,02
Italy (77)	71.20	-0.3	61.27	59.39	61.56	66,30	-0.6	3.49	71.39	61.59	59.45	61.96	66.70	88.23	84,76	84.28
	111.92	-1.4	96.30	93.35	96.77	93.35	-1.2	0.91	113.48	97.90	94,51	98.51	94.51	146.97	111.92	139,57
	238.20	-0.8	204.95	198.67	205.94	234.67	-1.1	2.81	240.17	207.20	200.01	208.46	237.35	250.18	189.18	247.78
Mexico (18)1		-3.2	1450.32	1405.84	1457,27		-3.2	0.98	1740.42	1501,50	1449.45	1510.63		1789.77	534,45	675.07
	150.24	÷0.6	129.27	125.31	129.90	128,29	+0.2	4.30	149.35	128.85	124.38	129,64	128.02	156.48	125.70	142.66
New Zealand (14)	44.82	- 1.4	38.56	37.38	38,75	43.45	- 1.4	6.32	45.47	39.23	37.87	39.47	44.06	54.64	41.18	47.35
	166.99	+0.1	143.69	139 <i>.2</i> 8	144,38	147,61	-0.7	1.71	166.77	143.68	138.69	144.75	148.60	223.24	157,08	216,92
Singapore (38)	201.60	- 1.8	173.47	168,15	174.30	154,50	-1.5	2.19	205.44	177.24	171.10	178.31	156.92	226.43	151.63	204,28
	214.28	- 0.4	184.36	178.70	185.24	177.08	-0.2	2.84	215.15	185.B1	179.17	186.74	177.47	271.99	173.00	208.06
Spain (52)	154,94	+ 0.8	133.32	129.23	133,95	123,13	+0.3	4.84	153.68	132.59	127,99	153.39	122.71	171.12	131,51	170.73
	182.51	+0.8	157.05	152.23	157.80	162.99	+0.1	2.78	181.14	156.27	150,86	157.22	182.77	204.12	148.60	200.08
Switzerland (59)	97.86	+0.4	84.21	81.63	84.62	91.46	-0.3	2.18	97.48	84.10		84.62	91.71	104.22	82.17	97.04
United Kingdom (233)	175.55	+0.9	151.05	146.40	151.76		+0.7	4.93	173.91	150.04	81.19	150,94	150.04	187.44	156.27	183.78
USA (523)	165.62	+0.2	142,42	138.06	143.11	165.52	+0.2	2.97	185.16	142.49	144.82	143.36	165.16	171.66	125.95	151.02
	-								103.10	142,43	137.55	193,30	103-10	17 1,00		
	143.79	+0.6	123.72	119.93	124.32	124.72	÷0.3	3.89	142.90	123.28	119.01	124.04	124.40	151.52	125.50	148.54
	174.28	+0.8	149.98	145.36	150.68	148,77	+0.2	2.16	172,77	149.05	143,88	149.96	148.51	200.81	155,55	196.75
	115.88	- 1.3	99.71	96.65	100.19	97,35	-1.2	1.28	117.40	101.29	97.78	101.91	98.52	145.92	115.88	139.26
	127.29	-0.4	109.53	108.16	110.05	108.89	0.5	2.45	127.86	110.31	106.48	110.97	109,48	147.66	121.29	143.41
	163.41	+0.2	140.61	135.31	141.31	162.03	+0.2	2.98	163.14	140.74	135.88	141.62	181.74	169.69	125.91	150.31
	124.29	+ 0.4	106.95	103.69	107.48	109.31	+0.0	3.15	123.80	106,81	103.12	107.48	109.34	129.80	103.58	127.09
	154,97	-0.8	133,35	129,28	134.00	138,30	-0.9	3.88	156.18	134,72	130.07	135,55	139,50	158.18	111.40	134.78
World Ex. US (1720)	129.42	-0.5	111.38	107.95	111.90	111.13	-0.6	2.47	130.05	112.20	108.32	112.89	111,75	148.16	122,32	144.27
	137.30	-0.3	118.14	114.52	118,72	125.55	-0.4	2.40	137.77	118.86	114.74	119.59	128.01	150.58	120.06	141.70
	140.17	-0.2	120.61	116.92	121.20	127,50	-0.3	2.67	140.48	121.18	116.99	121.92	127.82	153.05	122.92	145.06
	157.08	+0.2	135.16	131.03	135,83	147,77	+0.1	3.33	158.71	135.20	130.52	136.04	147.59	161.90	126.69	149.92
The World Index (2243)	140.62	-0.2	121.00	117.29	121.59	127.95	-0.3	2.67	140.92	121,57	117.36	122.32	128,27	153,70	125,28	145.44